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FIRST ANNUAL REPORT
OF THE
FARM CREDIT ADMINISTRATION

1933



JANUARY 25, 1934.—Referred to the Committee on Agriculture
and ordered to be printed with illustrations

UNITED STATES
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FARM CREDIT ADMINISTRATION

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LETTER OF TRANSMITTAL

FARM CREDIT ADMINISTRATION,

Washington, D.C., January 25, 1934.

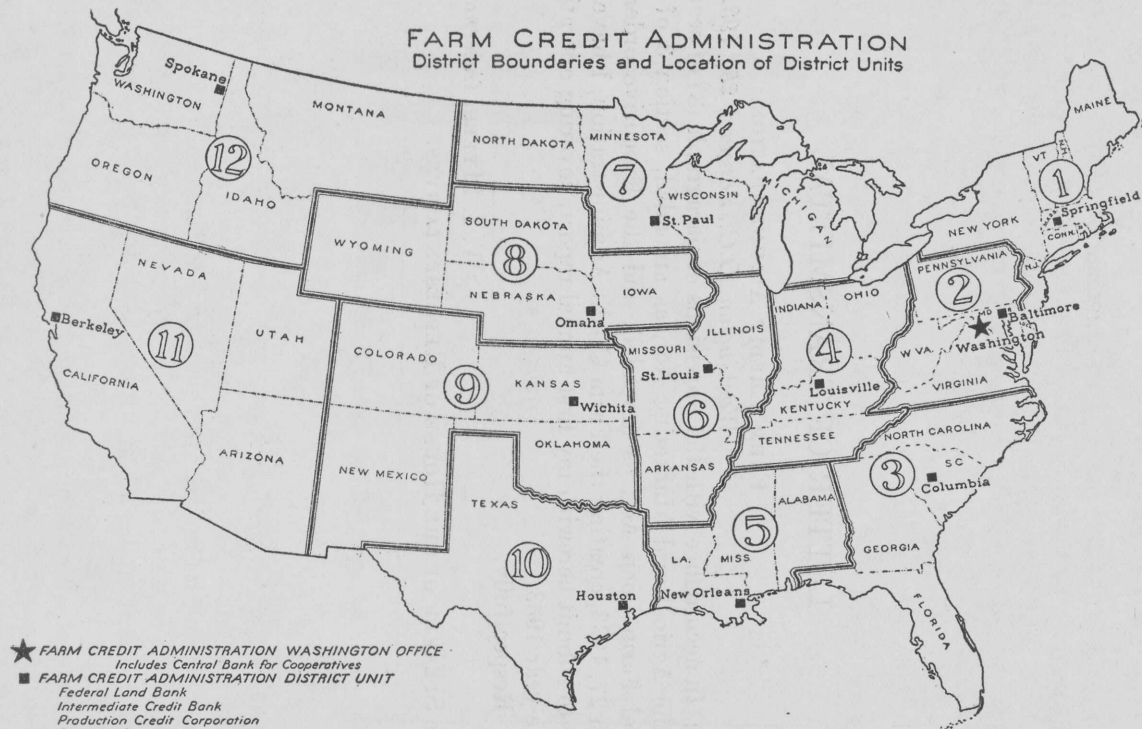
SIR: In accordance with the provisions of paragraph (3) of section 4 of the Agricultural Marketing Act, as amended, section 3 of the Federal Farm Loan Act, as amended, and the Executive order of March 27, 1933, creating the Farm Credit Administration, I have the honor to submit herewith my first annual report, covering operations for the year 1933.

Respectfully,

W. I. MYERS, *Governor.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

FARM CREDIT ADMINISTRATION District Boundaries and Location of District Units



FIRST ANNUAL REPORT OF THE FARM CREDIT ADMINISTRATION

From May 27, 1933, the date of organization of the Farm Credit Administration, to the end of the calendar year the various lending institutions under its jurisdiction had loaned funds aggregating \$579,594,173, which brought the total volume of outstanding credit of these institutions to \$1,856,110,403 on December 31.

The major portion of the funds loaned during this period represented refinancing of farm mortgage indebtedness authorized in the

FARM MORTGAGE LOANS CLOSED BY FEDERAL LAND BANKS AND LAND BANK COMMISSIONER

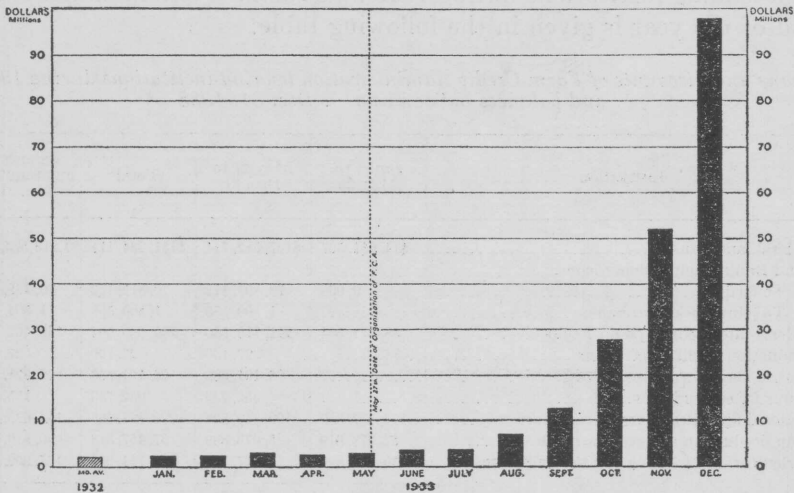


FIGURE 1

Emergency Farm Mortgage Act of 1933, approved May 12. Federal land bank loans of first mortgages on farm real estate totaled \$137,582,714. Land Bank Commissioner loans to farmers, for which Congress made available \$200,000,000 as an emergency supplement to the regular Federal land bank mortgage financing program, were closed in the amount of \$70,803,112.

The rate at which farm mortgage loans were closed under Federal auspices increased rapidly throughout the period under review, with monthly totals rising from 3½ million dollars for July to 98 millions for December. In the latter month alone the volume of mortgage financing under the authority of the Farm Credit Administration was nearly four times as great as the loans made by the Federal land banks during the entire calendar year 1932.

Federal intermediate credit bank balances outstanding on December 31 aggregated \$149,462,951. The loans and discounts of these institutions increased rapidly during the latter half of the year, as the regional agricultural credit corporations rediscounted their acceptable paper with the banks and retired a considerable portion of their rediscounts with the Reconstruction Finance Corporation.

The Central Bank for Cooperatives and the 12 banks for cooperatives, organized under the Farm Credit Act of 1933, had advanced \$27,144,263 by December 31 and on that date had credit outstanding to the amount of \$18,697,149. The volume of credit advanced by production credit associations, now in the process of organization, will become significant in connection with financing farm operations in the spring.

A complete summary of loans made by Farm Credit Administration lending institutions during 1933 and balances outstanding at the end of the year is given in the following table:

Loans and discounts of Farm Credit Administration lending institutions during 1933 and balances outstanding on Dec. 31, 1933

| Institution | Jan. 1 to May 26 | May 27 to Dec. 31 | Total | Balances outstanding Dec. 31 |
|--|---------------------|----------------------|---------------|------------------------------------|
| Federal land banks..... | \$14,051,397 | \$137,582,714 | \$151,634,111 | \$1,213,523,313 |
| Land Bank Commissioner loans: | | | | |
| To farmers..... | 9,000 | 70,803,112 | 70,812,112 | 70,738,461 |
| To joint stock land banks..... | | 1,500,556 | 1,500,556 | 1,304,718 |
| Federal intermediate credit banks..... | 58,971,504 | 221,110,560 | 280,082,064 | 149,462,951 |
| Production credit associations..... | | 27,100 | 27,100 | 27,000 |
| Central Bank for Cooperatives..... | | 26,191,530 | 26,191,530 | 17,921,311 |
| Banks for cooperatives..... | | 952,733 | 952,733 | 775,838 |
| Regional agricultural credit corporations ¹ | 111,177,839 | 109,319,828 | 220,497,667 | 144,635,982 |
| Crop production and seed loan offices ¹ | 52,378,619 | 5,078,899 | 57,457,518 | ² 89,810,944 |
| Agricultural Marketing Act revolving fund ¹ | 39,683,890 | 7,027,141 | 46,711,031 | 167,909,885 |
| Total ³ | 276,272,249 | 579,594,173 | 855,866,422 | 1,856,110,403 |

¹ To be liquidated. Credit formerly extended by these agencies will be handled by the appropriate permanent institutions listed above.

² Includes balances outstanding of loans made during the period 1921-33, inclusive.

³ These totals include duplication arising from the fact that the loans and discounts of the Federal intermediate credit banks include discounts for the regional agricultural credit corporations aggregating \$1,864,484 for the period from Jan. 1 through May 26 and \$108,627,374 for the period from May 27 through Dec. 31; and discounts for production credit associations aggregating \$27,094 for the period from May 27 through Dec. 31. Of the Federal intermediate credit bank balances outstanding on Dec. 31, \$73,263,447 represent discounts for the regional agricultural credit corporations and production credit associations.

Loans made by the joint stock land banks are not included in this total. Those loans aggregate \$354,985 for the period Jan. 1 to May 26 and \$383,816 for the period May 27 to Dec. 31. The balances outstanding on Dec. 31 for the joint stock land banks amounted to \$353,824,454.

THE GENERAL AGRICULTURAL CREDIT SITUATION

The organization of the Farm Credit Administration and the volume of business handled by it during the first 7 months of its existence represent considerable achievements in view of the difficult agricultural credit situation in which the new institution commenced to function.

General credit conditions as they affected farmers were marked by the disastrous effects of a prolonged and severe price decline. The sharp fall in farm prices since 1929 and the widening disparity between agricultural and nonagricultural prices had drastically reduced the amount of income available to meet tax and debt charges. As a consequence defaults had mounted to large proportions, foreclosures had risen, and a large volume of overdue obligations had come into existence calling for extensive refinancing operations. The necessary process of reorganizing indebtedness through refunding short-term obligations on a long-term basis and shifting credits to new sources was already under way. Meanwhile the aggregate demand for credit had declined with the shrinking value of agricultural collateral of all types, although the number of individuals needing credit accommodation had increased with the movement of city population toward the farms, the tendency to break up large enterprises into smaller operating units, and the depletion of cash reserves of individual farmers.

On the supply side, the relatively unfavorable economic position of agriculture and the severe financial crisis prevailing during the past 2 years had drastically reduced the amount of credit available. Federal land banks were the only sources of farm mortgage financing which had not sharply reduced the volume of their outstanding loans.

The quantity of short-term credit available for financing farm production had been sharply restricted by the breakdown of commercial banking facilities in rural districts. Many agricultural communities had no local banks. In others reduced deposits and restricted loans had decreased the quantity of credit available.

Prior to the establishment of the Farm Credit Administration the credit facilities available for farmers under the auspices of the Federal Government were administered under various authorities. The Federal land banks and the Federal intermediate credit banks were under the supervision of the Federal Farm Loan Board, a division of the Treasury Department. The Federal Farm Board with its funds to loan to cooperative associations was an independent governmental agency. The regional agricultural credit corporations were organized under the Reconstruction Finance Corporation Act. The crop production and seed loan offices were administered by the Secretary of Agriculture.

At best, farmers have always been forced to depend upon inadequate financing facilities for the conduct of their business. During recent years acute debt distress has been aggravated by the breakdown of ordinary investment and commercial credit machinery and the lack of coordinated administration of such lending facilities as have been provided by the Federal Government. There has clearly been need for a permanent cooperative credit system for agriculture subject to Federal supervision and operated along sound business lines.

ORGANIZATION OF THE FARM CREDIT ADMINISTRATION

The Farm Credit Administration was created by an Executive order of the President, submitted to Congress on March 27, 1933, and effective on May 27, 1933, providing for the consolidation within one organization, of the powers and functions of all Federal agencies dealing primarily with agricultural credit. These were the functions of the Federal Farm Loan Board, including those of the Farm Loan Commissioner whose title was changed on June 16 to Land Bank Commissioner; the functions of the Federal Farm Board, except those relating to stabilization operations; the functions of the Reconstruction Finance Corporation pertaining to the management of the regional agricultural credit corporations; and the functions of the crop production and seed loan offices of the United States Department of Agriculture.

The Emergency Farm Mortgage Act and the Farm Credit Act of 1933 enlarged the resources of existing lending institutions and provided for the establishment of new facilities which now constitute a permanent cooperative credit system to meet the entire range of needs of farmers for mortgage accommodation and for financing their production, marketing, and purchasing operations.

The Governor of the Farm Credit Administration is directly responsible to the President and is vested with all the powers, authority, and duties of the officers, executive agencies, and heads thereof transferred into the Farm Credit Administration or relating to the functions so transferred. On May 27 Henry Morgenthau, Jr., assumed the office of Governor of the Farm Credit Administration and on November 17 he was succeeded by W. I. Myers.

Four commissioners, appointed by the President and responsible to the Governor, supervise separate fields of activity of the organization. The Land Bank Commissioner is responsible for the supervision and regulation of the Federal land banks and national farm loan associations; has general supervisory powers over the joint stock land banks and directs the conduct of joint stock land bank receiverships; and administers the emergency farm mortgage loans authorized under section 32 of the Emergency Farm Mortgage Act. The Intermediate Credit Commissioner is responsible for the supervision and regula-

tion of the Federal intermediate credit banks. The Production Credit Commissioner supervises the production credit corporations and production credit associations established under the Farm Credit Act of 1933. The Cooperative Bank Commissioner is in charge of the Central Bank for Cooperatives and is responsible for the supervision of the banks for cooperatives. The plan of organization of the Washington office of the Farm Credit Administration is shown in figure 2.

**ORGANIZATION OF THE FARM CREDIT ADMINISTRATION,
WASHINGTON OFFICE**

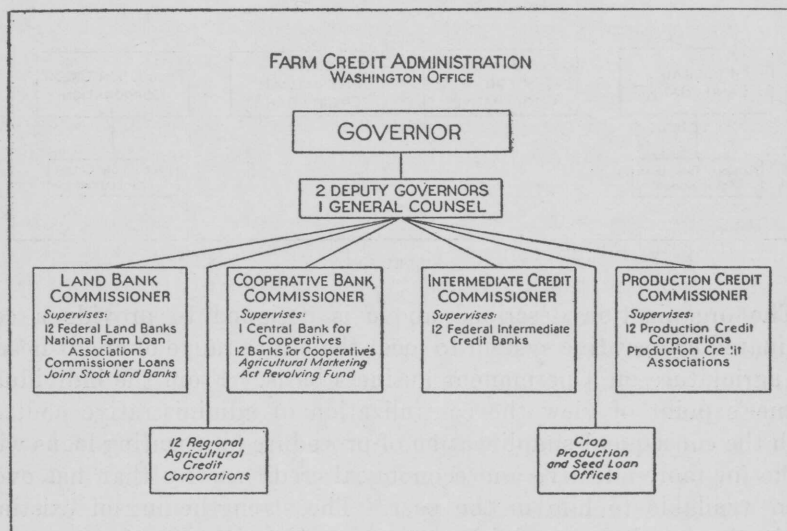


FIGURE 2.

The organization in each of the 12 districts of the Farm Credit Administration—coinciding geographically with the Federal land bank districts—follows a similar pattern. In each district organization there are four permanent credit institutions—a Federal land bank, a Federal intermediate credit bank, a production credit corporation, and a bank for cooperatives—in addition to local national farm loan associations and production credit associations. The four main credit institutions are located in the same city and have the same directors. Unified policy is assured through the single board of directors, sitting as a coordinating body known as the “Council of the Farm Credit Administration for the district.” Coordination of activities and avoidance of unnecessary duplication of personnel and facilities have been secured through an executive officer called the “General Agent,” nominated by the Governor of the Farm Credit Administration and appointed by the district council, acting with the presidents of the four lending institutions as an advisory committee. This organization is shown in figure 3.

TYPICAL ORGANIZATION OF A FARM CREDIT ADMINISTRATION DISTRICT

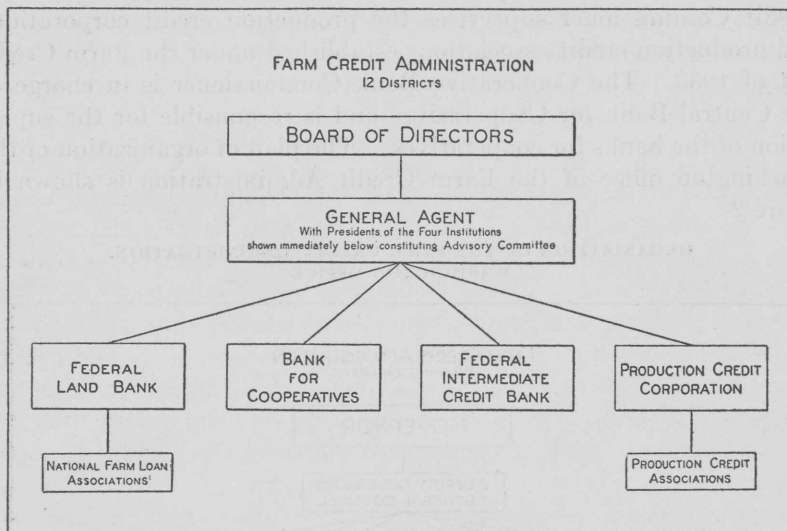


FIGURE 3.

The organization described above is designed to provide a co-ordinated cooperative system to meet the entire range of credit needs for agriculture on a permanent business basis. From the individual farmer's point of view the centralization of administrative control with the consequent simplification of procedure for securing loans will make for more effective and economical credit service than has ever been available to him in the past. The strengthening of existing institutions and the establishment of additional types of permanent lending agencies provide a complete credit system to finance agricultural enterprises. In particular, the new machinery for providing production credit, giving access to the investment market through rediscounting with the Federal intermediate credit banks, is important in view of the lack of adequate commercial banking facilities in many rural areas.

FEDERAL LAND BANKS

The Emergency Farm Mortgage Act of 1933 enabled the Federal land banks to accommodate many borrowers whom they previously could not serve. Under the provisions of this act the Federal land banks are permitted to make direct loans to farmers in areas where national farm loan associations have not been organized or where existing associations are unable to accept applications because of their financial condition. In addition to this expansion of the lending activities of the Federal land banks, the Emergency Farm Mortgage Act made available to the Land Bank Commissioner a fund of \$200,000,000 for the purpose of making emergency mortgage loans to

farmers. Although these latter loans are administered by the land banks as agents of the Land Bank Commissioner, the notes and mortgages evidencing these loans form no part of the assets of the banks and are not pledged as security for Federal farm loan bonds.

VOLUME OF LOANS

The total volume of loans closed by the Federal land banks during 1933 amounted to \$151,634,111 compared with \$27,569,800 the preceding year. The number and amount of loans closed by the Federal land banks and the Land Bank Commissioner, by months, during 1933 are given in the accompanying table, with similar data for 1932 included for comparative purposes. Of the Federal land bank loans closed during 1933 as shown in the table a total of 34,555 loans for \$137,582,714 were closed after the opening of business on May 27, 1933, when the President's order creating the Farm Credit Administration became effective. Land Bank Commissioner loans to farmers closed during the same period total 44,034 in number and \$70,803,112 in amount, or a total of both types of loans numbering 78,589 for \$208,385,826.

Farm mortgage loans closed by Federal land banks and the Land Bank Commissioner during 1932 and 1933, by months

| Month | 1932 | | 1933 | | | | | |
|----------------|--------------------|-------------|--------------------|-------------|------------------------|------------|--------|-------------|
| | Federal land banks | | Federal land banks | | Land Bank Commissioner | | Total | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| January..... | 506 | \$1,994,000 | 762 | \$2,706,011 | ----- | ----- | 762 | \$2,706,011 |
| February..... | 403 | 1,485,400 | 800 | 2,761,719 | ----- | ----- | 800 | 2,761,719 |
| March..... | 531 | 2,027,600 | 861 | 3,185,918 | ----- | ----- | 861 | 3,185,918 |
| April..... | 618 | 2,565,900 | 845 | 2,841,800 | ----- | ----- | 845 | 2,841,800 |
| May..... | 634 | 2,441,100 | 900 | 3,137,549 | 19 | \$40,100 | 919 | 3,177,649 |
| June..... | 685 | 2,716,300 | 1,021 | 3,766,240 | 58 | 140,050 | 1,079 | 3,906,290 |
| July..... | 561 | 2,171,800 | 913 | 3,532,918 | 220 | 483,800 | 1,133 | 4,016,718 |
| August..... | 587 | 2,318,700 | 1,442 | 5,720,800 | 717 | 1,525,170 | 2,159 | 7,245,970 |
| September..... | 567 | 1,990,800 | 2,148 | 9,266,637 | 1,992 | 3,839,253 | 4,140 | 13,105,890 |
| October..... | 579 | 2,093,100 | 4,518 | 18,812,576 | 5,689 | 9,801,370 | 10,207 | 28,613,946 |
| November..... | 716 | 2,639,300 | 8,637 | 34,475,640 | 11,635 | 18,317,165 | 20,272 | 52,792,805 |
| December..... | 821 | 3,125,800 | 15,721 | 61,426,303 | 23,709 | 36,665,204 | 39,430 | 98,091,507 |
| Total..... | 7,208 | 27,569,800 | 38,568 | 151,634,111 | 44,039 | 70,812,112 | 82,607 | 222,446,223 |

The rate at which loans were closed was accelerated from a monthly average of about \$3,000,000 during the first 6 months of 1933 to slightly above \$98,000,000 in the month of December. The December total including loans to farmers by the Land Bank Commissioner was greater than the total volume of loans closed during the 2½ years prior to May 1, 1933.

Additional data, by States, regarding loans closed and outstanding are given in tables 1 and 2 in the appendix to this report.

PROGRESS IN HANDLING APPLICATIONS

The enormous expansion in mortgage loan applications which confronted the Farm Credit Administration at the outset of its operation could not be handled effectively by existing land bank machinery. The development of adequate facilities to transact a greatly enlarged volume of business became the first task of the new central administrative organization.

During the 8 months ended December 31, 1933, the Federal land banks received more applications for loans than had been submitted to them in the preceding 9½ years. The total number received during this 8-month period was 497,257 and the amount of loans applied for was \$2,040,412,895 which exceeded the total volume of loans previously placed on the books of the banks during their entire 16 years of operation.

Shortly after the approval of the Emergency Farm Mortgage Act on May 12, applications began to come in rapidly. In August over 70,000 were received for a total amount of approximately \$300,000,000. This rate was maintained during subsequent months until the latter part of December when a decline occurred, partly as a result of the holiday season.

The rate at which loan applications have been received since May is to be compared with an average of slightly over 2,000 applications per month during the first 4 months of 1933; approximately 1,900 per month during the year 1932; nearly 2,200 per month in 1931; and about 2,900 per month in 1930. Hence the rate at which applications have been received since the enactment of the 1933 farm mortgage legislation has been approximately 30 times its previous magnitude.

The appraisal staff was of key importance in handling the increasing volume of applications. In May 1933 there were 210 appraisers in the entire Federal land bank system. This force was steadily enlarged until on December 7, 1933, there were 5,141 appraisers in service, representing the maximum number for the system. By the close of the year the appraisal staff had been reduced to 4,924, largely because weather conditions did not permit the effective use of a larger force. At the outset of the period of expansion it was impossible to select and train new appraisers rapidly enough to permit appraisals to be made immediately upon receipt of applications. A substantial percentage of the experienced appraisers was needed to train new men, with the result that there was no marked increase in the volume of appraisals until after several successive classes of new appointees had begun to turn in reports. Meanwhile, applications continued to

accumulate in the appraisal departments of the banks until about the middle of October, when the rate at which appraisals were being made began to exceed the rate at which new applications were received. Since that date, notwithstanding the continued large receipts of new applications, the accumulation of unappraised applications has been rapidly reduced.

Corresponding enlargement of machinery for other stages of the process of closing loans was required. As appraisals began to be made in volume it became necessary for the executive committees of the banks to increase their capacity for acting upon applications and the recommendations of their appraisal departments. The legal and closing departments similarly were obliged to adjust their personnel and procedure to the new volume of business. The rate at which loan approvals have been presented for legal or closing action, however, has not kept pace with the rates of appraisal and approval for the reason that applicants have been slow in advising the bank of acceptance of loans as approved and in forwarding required abstracts of title. In addition, refinancing cases involving a reduction of claims by creditors have encountered delay in the process of securing agreement among the claimants as to the amount and distribution of loan proceeds. The distribution of applications among the various stages of closing loans for the weeks ended October 4 and December 27, 1933, is shown in the following table. This summary reflects clearly the accumulation of approved applications awaiting action in the field by applicants or creditors.

| Stage of progress | Percent of total applications on hand | |
|--|---------------------------------------|---------|
| | Oct. 4 | Dec. 27 |
| Under preliminary review..... | 19.1 | 4.2 |
| In appraisal department..... | 53.1 | 16.6 |
| Total not appraised..... | 72.2 | 20.8 |
| Awaiting executive action..... | 11.2 | 10.7 |
| Approved: | | |
| Awaiting action in the field by applicant or creditor ¹ | 15.4 | 64.0 |
| In bank awaiting legal or closing action ¹ | 1.2 | 4.5 |
| Total..... | 100.0 | 100.0 |

¹ In view of the varying practices of the banks with respect to closing procedure, the determination of the number awaiting action in the field is only approximate.

Of 399,144 applications on hand December 27, 316,190 or 79.2 percent had been appraised; 273,574 or 68.5 percent had been approved and were awaiting final closing action. Further steps in final closing in about 255,536 cases of these approved loans were dependent upon

action in the field, principally by the applicants. Of the total number of loans approved but not closed on December 27, 117,105 had been approved as Federal land bank loans for \$399,065,951 ¹ and 156,469 had been approved as Land Bank Commissioner loans for \$233,518,-894 ¹ making a total amount on that date of \$632,584,845.

LAND BANK COMMISSIONER LOANS TO FARMERS

Land Bank Commissioner loans to farmers are made from a fund of \$200,000,000 authorized by the Emergency Farm Mortgage Act of 1933. Advances from this fund are to be used for refinancing indebtedness, for providing working capital for farm operations, and for enabling farmers to redeem or repurchase property which has been foreclosed since July 1, 1931. The loans are granted upon the security of first or second mortgages upon real or personal farm property in contrast to Federal land bank loans which can be made only on the security of first mortgages on land and permanent improvements. The amount of a Commissioner loan, together with all prior mortgages or other evidences of indebtedness against the property mortgaged, may not exceed 75 percent of the appraised normal value of the property. However, not more than \$5,000 may be loaned to any one farmer.

The Land Bank Commissioner is, therefore, empowered to make loans in cases which are ineligible for Federal land bank financing and also to supplement the credit which can be extended by the land banks. It is the policy of the Commissioner to use this fund only to the extent that Federal land bank credit cannot be granted. In many cases farmers seeking to refinance their indebtedness are enabled to do so by means of a first mortgage loan from a Federal land bank supplemented by a second mortgage loan from the Commissioner. The total credit from the two sources may amount to as much as 75 percent of the appraised normal value of the property mortgaged.

When the Commissioner makes a loan, the proceeds of which are used to refinance a farmer's debts, those obligations are converted into a long-time loan at a low interest rate. Many farmers seeking loans for refinancing purposes are so deeply indebted that they would not be helped by the extension of credit unless their total indebtedness were reduced to an amount which they could ultimately pay off. The solution of such cases depends upon the willingness of the farmers' creditors to accept an immediate cash payment of less than the face amount of the indebtedness and on a basis which can be met from the proceeds of a Land Bank Commissioner loan or a Federal land bank loan supplemented by a Commissioner loan in settlement of their claims. Since the farmers' property is being appraised in ac-

¹ Including loans approved subject to the condition, that when the loan is ready for closing there shall be available sufficient funds not already disbursed or allocated to applicants having precedence in time or because of special emergency conditions.

cordance with normal valuations, the amounts obtainable under loans up to 75 percent of such valuations offer to creditors a better settlement in many instances than could be obtained through the forced sale of the property under present conditions.

Within a few days after the passage of the Emergency Farm Mortgage Act, the Commissioner appointed 12 agents, 1 of whom was stationed at each Federal land bank, to handle loans from the \$200,000,000 fund. These agents utilized the facilities of the Federal land banks, pursuant to the provision of the act in that regard. It soon became apparent that confusion could be avoided by designating the Federal land banks as agents for the Commissioner. This was done on August 25, and the change has proved satisfactory.

It is apparent that the \$200,000,000 fund made available for Commissioner loans will soon be exhausted. In addition to the total loans closed amounting to \$70,812,112 through December 31, reports of the banks indicate that there were commitments outstanding on that date for approximately \$249,208,900. Beginning on November 13, acceptance of applications has been made subject to the expressed condition that when a loan is ready for closing there shall be available to the Commissioner sufficient funds not already disbursed or allocated to applicants having precedence in time or because of special emergency conditions. Additional funds will be necessary if the Commissioner loans are to be continued more than 2 months longer.

REFINANCING INDEBTEDNESS

Most farmers obtaining mortgage loans today borrow for the purpose of refinancing their outstanding indebtedness. More than 85 percent of the proceeds of loans made by Federal land banks, and more than 90 percent of the proceeds of loans by the Land Bank Commissioner are being used for refinancing purposes. Additional details regarding the uses made by borrowers of the proceeds of their loans and the classes of creditors affected are given in tables 3, 4, and 5 in the appendix to this report.

In many cases the refinancing of indebtedness has necessitated compromise settlements with creditors. It was clearly not the intent of Congress in providing for the refinancing of indebtedness that the Federal land banks and the Commissioner should merely take over indebtedness from the present creditors, and leave the farmer so badly involved that he could not carry the load of his fixed charges. If loans for refinancing purposes are to be of substantial benefit to farmers they must result in putting borrowers in a position where they have a reasonable chance to pay their debts when agricultural prices return to normal levels. A few creditors have criticized the policy of requiring a scaling down of their claims but, in general, they have realized the desirability of assisting the farmer to continue operations on a solvent basis.

Data available on December 1 indicate that approximately 17.6 percent of the Land Bank Commissioner loans have involved a scaling down of debts. The average amount of the reduction of indebtedness in these cases has been about 23 percent of the original amounts owed. The corresponding figures for farmers obtaining Federal land bank loans indicate voluntary reductions by creditors in approximately 5.3 percent of the cases, with settlements made on the basis of approximately 81.6 percent of the original indebtedness. Reports received during the latter part of November and early December indicate an increase in the percentage of borrowers effecting voluntary compromises with their creditors, and in the amounts of the reductions obtained.

Among the problems involved in an equitable compromise of debts is the farmer's reluctance to acquaint his creditors with his situation. Moreover, there is difficulty in reaching an agreement among creditors in regard to the allocation of loan proceeds. The Farm Credit Administration recognizing the magnitude of this problem suggested to the Governors of the 48 States that they appoint special committees to bring debtors and creditors together for the purpose of effecting voluntary and equitable compositions. Thirty-two State committees have been established, and the appointment of more than 1,000 county committees has been reported.

EMERGENCY AID IN THREATENED FORECLOSURES

Early in October 1933, Governor Morgenthau undertook to give special assistance to farmers in immediate danger of losing their properties through foreclosure, and a small section was established in the Farm Credit Administration to deal with these emergency cases. A special committee was organized for the same purpose in each of the Federal land banks.

On October 22, the President of the United States, in a radio speech appealed to holders of farm mortgages to withhold foreclosure proceedings in order to give owners an opportunity to refinance their debts by means of loans from the Federal land banks and the Land Bank Commissioner. In his address, the President requested farmers in danger of losing their properties to notify the Farm Credit Administration in Washington. When the volume of emergency appeals increased following the President's address, the facilities already established for handling these cases were expanded.

Promptness is essential to the handling of cases of threatened foreclosure. Therefore, the emergency foreclosure section of the Farm Credit Administration requests mortgage holders to cooperate by suspending foreclosure until it can be determined whether refinancing is possible by loans from the Federal land banks and the Land Bank Commissioner. Farm owners asking for assistance are advised that

their applications will be given preferred attention by the Federal land banks and, where such action is necessary, that the holders of their mortgages are being requested to cooperate. At the same time, the facts in each case are forwarded to the Federal land banks which are requested to give prompt consideration to such applications and to make contact with the farm owners if applications have not already been filed.

One result of this work, and of the cooperation extended by mortgage holders, has been to give farmers assurance that they are receiving every possible assistance in retaining their properties during the period of distress. Since October 22, the emergency foreclosure section had handled a daily average of some 300 appeals received by telegraph and by mail from farmers threatened with foreclosures and a large number of foreclosures have been averted through this service. It should be emphasized that with a few rare exceptions mortgage holders have cooperated wholeheartedly in an effort to avoid foreclosures and to work out an acceptable method of settlement of their claims.

APPRAISALS

Before any loan is made by a Federal land bank or by the Land Bank Commissioner, the property offered as security must be appraised by a land bank appraiser, and a written report made thereon. Land bank appraisers are public officials appointed by the Land Bank Commissioner. Work is under the supervision of the Land Bank Commissioner and he fixes their compensation, although they are actually paid by the banks they serve. Since sound appraisal is one of the chief elements on which the credit of the Federal land banks depends, selection of the appraisal force is of primary importance to the ultimate success of the farm mortgage financing now being undertaken. Every effort is made to select new appraisers solely on the basis of qualifications for the work of appraising farm property. These include farm experience and a thorough knowledge of farm practices, soils, crops, and farm income and expenses. A land bank appraiser must also be a trained credit man with ability to make a discreet investigation of applicants from the point of view of moral and credit risk. In finding competent men of the requisite training and experience much valuable assistance has been obtained from State agricultural colleges, universities, and experiment stations whose offices have kept in touch with their graduates and the leading men in the agricultural regions of their respective States. The appointment of applicants has been made on the recommendation of the reviewing appraiser and the Federal land bank of the district concerned.

The appraisers in each district are responsible to a reviewing appraiser, who, in turn, reports directly to the appraisal division of the Farm Credit Administration at Washington, D.C. It is the

general practice for one of the appraisal staff in each district to be designated to act in an administrative capacity within the Federal land bank in that district for the purpose of assigning appraisal work to the field force and advising with the officers of the bank concerning loan operations.

Under the Federal Farm Loan Act as amended appraisals are made on the basis of the normal agricultural value of farm property. The principal guide to the determination of normal agricultural value is the earning power of the farm in the hands of an ordinary operator at the level of agricultural prices prevailing during the base period, 1909 to 1914. In gaging earning capacity consideration is given to changing economic or physical conditions affecting the value of farms in the particular area in which the property is located. Such factors include shifting trends in demand for agricultural products, in types of farming, in population, taxation, and in a wide variety of other items.

Consideration has also been given to the principles which should govern appraisals of specialized types of agricultural property, such as citrus fruit groves, deciduous fruit orchards, commercial nut groves, vineyards, and poultry farms. In the case of orchard loans, valuations are made on the basis of the normal earning power of the land, with due consideration to its location and sale value from an agricultural point of view, and to the enhancement of such value because of the existence of the orchard. The extent to which the value of the land is increased by an orchard is dependent upon the experience and understanding of farmers of the locality in the cultivation and care of orchard lands, the success of such enterprises in the locality, and the character and age of the particular orchard. Corresponding considerations apply in areas where poultry raising is a well-established enterprise, on a specialized commercial basis, and has proved profitable over a period of years. In the appraisal of poultry farms, the land is valued from the standpoint of its adaptability to and use for poultry production.

During this period of intense activity on the part of the banks in making new loans, there has been a great demand for the services of engineer appraisers. These men are appointed and assigned to particular land bank districts where questions arise requiring special knowledge of matters of an engineering character, such as irrigation, drainage and reclamation projects, and oil or mining operations, affecting the value of farm land. Numerous investigations have been made by engineer appraisers into both the financial and engineering aspects of special improvement districts, to supply the Federal land banks in such areas with complete information on which to base their lending policies. In addition, the financial collapse of many incorporated districts of this character has necessitated careful study of legal rights and related problems.

In addition to making appraisals for new loans, the land bank appraisers reappraise properties mortgaged to or owned by banks of the system. The purpose of these reappraisals is to supply information to banks concerning delinquent loans, showing the condition of the properties and the circumstances of the borrowers in order that the banks may deal intelligently with the problems involved; to furnish information for the assistance of the banks in managing acquired properties and in fixing the sale prices thereof; to indicate the approximate amount of the purchase money mortgage that may be taken in connection with each sale to make such mortgages eligible as collateral for farm loan bonds; to determine the value of acquired real estate for the purpose of fixing the amount at which the real estate may be carried in the assets of the bank; to determine the basis on which agreements may properly be made by the banks relating to the partial release of the acreage securing outstanding mortgages and agreements for the reamortization of mortgage loans approved as collateral for farm loan bonds; and to determine the basis on which mortgages made by joint stock land banks may be purchased or refinanced by Federal land banks.

REDUCTION OF INTEREST RATES AND DEFERMENT OF PRINCIPAL PAYMENTS

Of primary importance to borrowers from Federal land banks has been the temporary reduction of the rate of interest on their loans authorized by the Emergency Farm Mortgage Act. This act provides that the rate of interest on any mortgage loans made through national farm loan associations or through agents of the Federal land banks, or purchased from joint stock land banks, which were outstanding on May 12, 1933, and all loans made through national farm loan associations prior to May 12, 1935, shall not exceed 4½ percent per annum for all interest payable on installment dates occurring within a 5-year period commencing July 11, 1933. The interest payable on direct loans by the Federal land banks must, under the provisions of the Emergency Farm Mortgage Act, be one half of 1 percent higher than the rate currently charged on loans made through national farm loan associations. This brings the rate of interest on direct loans made prior to May 12, 1935, to a maximum of 5 percent during the 5-year period beginning July 11, 1933.

The temporary reduction in interest rates was made possible by the provisions of the Emergency Farm Mortgage Act whereunder the United States Treasury compensates the banks for the reduction of interest on their loans. The payments made to each bank by the Treasury on this account through November 30, 1933, are shown in table 9 in the appendix to this report.

All loans made by Federal land banks through national farm loan associations are now being written at a 5 percent interest rate, and direct loans at $5\frac{1}{2}$ percent. These rates were adopted by all banks during July, in anticipation of the issuance of 4 percent consolidated bonds. As explained above, however, the rates of interest actually to be collected on these mortgages, for the duration of the 5-year period commencing July 11, 1933, are $4\frac{1}{2}$ and 5 percent, respectively.

Except with the approval of the Governor of the Farm Credit Administration, a Federal land bank may not charge borrowers through national farm loan associations a rate of interest which exceeds by more than 1 percent per annum the rate borne by its last preceding issue of bonds, and may not charge direct borrowers or borrowers through the Puerto Rico branch of the Federal Land Bank of Baltimore a rate of interest which exceeds such bond interest by more than $1\frac{1}{2}$ percent per annum.

The average rate of interest on all Federal land bank loans outstanding on November 30, 1933, was 5.38 percent. Of the loans in force on that date 30 percent carried a rate of 5 percent; 5 percent a rate of $5\frac{1}{4}$ percent; 55.7 percent a rate of $5\frac{1}{2}$ percent; 9.2 percent a rate of 6 percent; and 0.1 percent a rate of $6\frac{1}{2}$ percent. A small amount, \$43,840, carried a rate of $5\frac{3}{4}$ percent. These interest rates, however, are subject to the temporary reductions described above.

In addition to the reduction of interest rates, the Emergency Farm Mortgage Act provides that no payments on the principal of mortgages shall be required during the 5 years ending July 11, 1938, if borrowers are not in default with respect to any other covenant of their mortgages. The banks also have continued to make extensions and reamortizations of loans of worthy borrowers, when conditions justified such action, in accordance with the various methods afforded for the rearrangement of indebtedness by the amendments to the Federal Farm Loan Act of January 23, 1932, and March 4, 1933, respectively.

To aid in the policy of deferring principal payments, the Emergency Farm Mortgage Act directed the Secretary of the Treasury to subscribe to paid-in surplus of the Federal land banks in amounts equal to the amount of extensions granted and deferments of principal made by the banks, and for this purpose a fund of \$50,000,000 was made available to the Secretary. This fund supplements the \$125,000,000 appropriation authorized by the act of January 23, 1932, for subscriptions to the capital stock of the Federal land banks, which included \$25,000,000 to be used exclusively for the purpose of granting extensions.

Through December 31, 1933, the Secretary of the Treasury had subscribed to the paid-in surplus of the 12 banks a total of \$17,417,547.06. From January 1 through December 31, 1933, 12 banks

granted 125,504 extensions for \$41,150,588.40, while the amount of principal payments deferred through December 31 was \$2,467,507.82. The accompanying table shows for each bank the amount of principal deferred through December 31, 1933, and the number and amount of extensions in force on the same date.

Principal payments deferred through Dec. 31, 1933, and extensions in force on the same date, by banks

| Federal Land Bank of— | Principal payments deferred | Extensions in force | |
|-----------------------|-----------------------------|---------------------|---------------|
| | Amount | Number | Amount |
| Springfield..... | \$578,577.50 | 4,747 | \$596,531.41 |
| Baltimore..... | 65,744.37 | 8,564 | 2,200,630.84 |
| Columbia..... | 50,109.93 | 10,749 | 2,795,472.65 |
| Louisville..... | 279,372.29 | 13,726 | 3,022,759.34 |
| New Orleans..... | 83,385.60 | 550 | 219,683.64 |
| St. Louis..... | 184,372.21 | 5,873 | 2,124,541.94 |
| St. Paul..... | 94,265.38 | 12,597 | 6,737,274.44 |
| Omaha..... | 320,810.81 | 8,004 | 5,186,752.43 |
| Wichita..... | 273,184.51 | 4,376 | 1,493,895.85 |
| Houston..... | 115,504.78 | 15,699 | 4,125,301.01 |
| Berkeley..... | 268,242.77 | 6,086 | 1,926,775.50 |
| Spokane..... | 153,937.67 | 7,796 | 3,902,451.20 |
| Total..... | 2,467,507.82 | 98,767 | 34,332,070.25 |

APPLICATION PROCEDURE AND FEES

Applications for loans from a Federal land bank and the Land Bank Commissioner are now made on a single form, which is addressed in each case to the bank or the Commissioner or both. Consideration of the application, and appraisal of the property permit the bank to determine whether the loan may be granted in whole or in part by the bank, or whether the applicant may be granted a loan from the Commissioner's fund for such amount as the bank may not lend. The application blank also contains alternative requests for a Federal land bank loan through a national farm loan association or direct, depending upon whether there is an association functioning in the locality where the applicant's farm is situated.

This form of application, which was adopted throughout the system early in September, has simplified the procedure for obtaining loans. It has eliminated the necessity for executing new applications in cases in which a loan could be granted only on a basis different from that requested by a farmer, and has saved time and expense at the banks and in the field. Application forms are available in the office of every national farm loan association which is able to accept new business. Farmers may also obtain the requisite blanks from local correspondents of the banks in territories not served by active national farm loan associations.

The farmer incurs very little expense when he applies for a loan. If his application is approved, he must furnish at his own expense an abstract of title to his land, or such other form of title evidence as may be acceptable to the bank. In no case is a farmer put to the expense of furnishing title evidence until his property has been appraised, and it is known whether his loan application may be granted.

Applicants for loans and borrowers may be charged only such fees as are expressly authorized by law, and subject to the limitations fixed by the law such charges are also subject to regulation by the Land Bank Commissioner. The fees which are chargeable by a Federal land bank or by the Land Bank Commissioner are limited by law to amounts not in excess of the actual cost of appraisal and determination of title. The only exception to this limitation is in the case of direct loans by Federal land banks, in which the law permits an additional fee similar to the charge which would have been made if the borrower had obtained his loan through a national farm loan association. Under the regulations of the Land Bank Commissioner, these additional charges are limited to three fourths of 1 percent of the loan closed.

Applicants and borrowers through a national farm loan association may be charged initial fees not in excess of 1 percent of loans closed. If an application does not result in a closed loan, the association charge is limited to \$1 in case of a loan of \$5,000 or less and to a small amount ordinarily not over \$10 in case of an application for more than \$5,000. These association fees are independent of charges made by the Federal land bank, and are subject to regulation by the Land Bank Commissioner.

Particular attention has been devoted to minimizing the expense to applicants for small loans. The Land Bank Commissioner has issued regulations governing the procedure for applications of \$5,000 or less which limit the deposit, accompanying such applications to \$11. In any such case where a loan is clearly impossible, the applicant is advised to that effect and all but \$1 of his deposit is refunded to him. If a preliminary examination of an application indicates that a loan may be granted, the property is appraised, and if a loan is granted the advance deposit is credited to the fee which is charged against the borrower, and if a loan is not closed, no further charge is made in connection with the appraisal of the property or the consideration of the loan application.

Fees charged by Federal land banks and national farm loan associations to borrowers and applicants for loans of more than \$5,000 vary somewhat among Federal land bank districts, and are fixed in accordance with schedules which are approved by the Land Bank Commissioner.

CAPITAL

The total capital stock of the Federal land banks on December 31, 1933, was \$194,267,616.75. Of this amount, national farm loan associations owned \$68,290,873.75, or 35.2 percent of the total stock outstanding, and the United States Government owned \$124,648,398, or 64.2 percent of the total stock outstanding. Of the remainder \$538,695 was owned by direct borrowers in the continental United States (including a small amount issued in connection with the liquidation of a national farm loan association in the twelfth district); \$684,495 by borrowers through the Puerto Rico branch of the Federal Land Bank of Baltimore; and \$105,155 by borrowers through agents in the seventh Federal land bank district. The accompanying table shows the amount of each class of stock outstanding on December 31 of each year since the banks were organized.

Classification of the capital stock of the 12 Federal land banks outstanding on Dec. 31 of each year from 1917-33, inclusive

| Year | United States Treasury | Individuals | Individual borrowers through Puerto Rico branch | Individual borrowers through agents | National farm loan associations | Total |
|-----------|------------------------|--------------|---|-------------------------------------|---------------------------------|-----------------|
| 1917..... | \$8,892,130.00 | \$107,870.00 | ----- | \$5,620.00 | \$1,932,682.50 | \$10,938,302.50 |
| 1918..... | 8,765,415.20 | 102,431.00 | ----- | 21,085.00 | 7,838,507.50 | 16,727,438.70 |
| 1919..... | 7,693,240.00 | 44,450.00 | ----- | 56,545.00 | 14,780,832.50 | 22,575,067.50 |
| 1920..... | 6,832,680.00 | 15,880.00 | ----- | 79,230.00 | 17,663,725.00 | 24,591,515.00 |
| 1921..... | 6,598,770.00 | 9,720.00 | ----- | 101,535.00 | 21,997,145.00 | 28,707,170.00 |
| 1922..... | 4,264,880.00 | 3,890.00 | \$4,965.00 | 126,965.00 | 32,602,215.00 | 37,002,915.00 |
| 1923..... | 2,434,385.00 | 2,040.00 | 106,150.00 | 143,890.00 | 40,926,390.00 | 43,612,855.00 |
| 1924..... | 1,670,965.00 | 1,585.00 | 257,365.00 | 142,825.00 | 47,524,335.00 | 49,597,075.00 |
| 1925..... | 1,331,930.00 | 230.00 | 382,225.00 | 139,220.00 | 51,929,867.50 | 53,783,472.50 |
| 1926..... | 1,058,885.00 | 115.00 | 493,500.00 | 138,430.00 | 56,073,365.00 | 57,764,295.00 |
| 1927..... | 710,651.00 | 115.00 | 574,605.00 | 137,105.00 | 60,704,385.00 | 62,126,861.00 |
| 1928..... | 439,225.00 | 115.00 | 639,165.00 | 133,755.00 | 63,545,054.50 | 64,757,314.50 |
| 1929..... | 325,983.00 | 345.00 | 683,435.00 | 131,155.00 | 64,594,535.00 | 65,735,453.00 |
| 1930..... | 267,724.25 | 345.00 | 710,225.00 | 126,545.00 | 65,028,560.00 | 66,133,399.25 |
| 1931..... | 204,698.00 | 345.00 | 709,490.00 | 116,270.00 | 64,645,327.50 | 65,676,130.50 |
| 1932..... | 125,046,410.50 | 345.00 | 696,100.00 | 107,955.00 | 63,197,032.50 | 189,047,843.00 |
| 1933..... | 124,648,398.00 | 538,695.00 | 684,495.00 | 105,155.00 | 68,290,873.75 | 194,267,616.75 |

The original capital of each bank was \$750,000, or a total of \$9,000,000 for the entire system. Of the \$9,000,000 original capital, \$8,892,130 was subscribed by the United States Treasury. Section 5 of the Federal Farm Loan Act provides that 25 percent of the proceeds of subscriptions to stock of the Federal land banks by national farm loan associations and by individual borrowers through agencies and branch banks shall be applied to the retirement of the original subscriptions to the capital stock of the Federal land banks. In accordance with this requirement, the amount of the original capital held by the Government had been reduced to \$81,943 at the close of December

1933, of which \$16,635 represented stock in the Federal Land Bank of Springfield and \$65,308 in the Federal Land Bank of Berkeley.

Additional subscriptions to capital of the Federal land banks in the amount of \$125,000,000 were made by the Government during 1932, of which \$124,566,455 was outstanding on December 31, 1933. The banks other than Springfield and Berkeley retired \$100,880 in 1932 and \$332,665 in 1933 from the proceeds of subscriptions to capital stock by national farm loan associations subsequent to the receipt of the additional capital.

BONDS

Aside from the use of funds already on hand, the loans made by the Federal land banks from May 12 through December 31, 1933, were financed by loans from the Reconstruction Finance Corporation. No public offering of the new consolidated bonds has been made. These bonds, as authorized by the provisions of the Emergency Farm Mortgage Act of 1933, are fully and unconditionally guaranteed as to interest by the United States, with such guaranty expressed on the face of each bond.

The use of consolidated bonds follows an amendment to the Federal Farm Loan Act contained in the act of March 4, 1933, which clarified the provisions of the original act relative to consolidated bond issues and thereby removed certain difficulties which previously had deterred the banks from using the consolidated bond as a financing medium. The Government guaranty of interest, under the terms of the Emergency Farm Mortgage Act, could be availed of only in connection with bonds issued during the 2-year period following the passage of that act, bearing interest not to exceed 4 percent per annum, and in a total amount of not more than \$2,000,000,000. In general, however, the consolidated bonds represent a type of instrument which the banks may use to an unlimited extent in their financing operations. Attention has been devoted to working out the details of a method for handling the issuance of consolidated bonds and the collateral pledged as security for them.

The outstanding difference between consolidated bonds and bonds issued by individual banks is the following: Consolidated bonds represent the joint and several liability, both for principal and interest, of the 12 Federal land banks, whereas the bonds of individual banks represent the joint and several liability of the 12 banks only to the extent of interest payments remaining unpaid in consequence of the default of the issuing bank and such portion of the principal of the bonds of an individual bank as shall not be paid after the assets of the issuing bank shall have been liquidated and distributed. The collateral which is pledged by a bank to secure the consolidated bonds issued on its behalf must be held separate

and apart from the collateral for individual bonds issued by such bank.

Pursuant to the provisions of the law, consolidated bonds are executed by the Land Bank Commissioner and issued by him to or for the account of the participating banks, upon the request of such banks and following their compliance with the legal requirements respecting the pledge of qualified collateral.

The market for long-term bonds did not reach a point during 1933 where a public offering of consolidated bonds was warranted. All of the consolidated bonds outstanding at the end of the year in the amount of \$98,500,000 had been pledged by the banks on whose behalf they were issued as collateral security for 3-year loans made to such banks by the Reconstruction Finance Corporation.

During 1933 the Federal land banks also issued individual bonds in the aggregate amount of \$5,300,000, all such bonds having been issued prior to the completion of arrangements for the issuance of consolidated bonds. All of these bonds were also pledged with the Reconstruction Finance Corporation as security for loans. The banks issuing individual bonds, and the rates, dates of issue, and the amounts thereof are shown below:

| Bank | Amount | Rate | Date of issue | Maturity |
|--------------------------|-----------|---------|---------------------------|---------------------------|
| | | Percent | | |
| Omaha ¹ | \$300,000 | 4½ | July 1, 1932 ¹ | July 1, 1935 ² |
| Do..... | 500,000 | 4½ | Apr. 1, 1933 | Apr. 1, 1936 ³ |
| Berkeley..... | 1,000,000 | 4½ | do..... | Do. ² |
| Omaha..... | 3,000,000 | 4½ | June 1, 1933 | June 1, 1936 ³ |
| Berkeley..... | 500,000 | 4½ | do..... | Do. ³ |

¹ These bonds were dated July 1, 1932, but were delivered on Jan. 3, 1933.

² Callable 1934.

³ Callable 1935.

Table 7 in the appendix gives a classification by interest rates of bonds of the individual banks authorized and on hand and the net amount outstanding on November 30, 1933, for each Federal land bank. Table 8 in the appendix shows the bonds authorized, on hand, and held by investors as of November 30, 1933.

FINANCIAL CONDITION

A consolidated statement of condition of the 12 Federal land banks and condition statements of the individual banks appear in tables 11 and 12, respectively, in the appendix to this report. As previously pointed out, the fundamental safeguards under which the banks have operated since their organization in 1917 have been maintained in the expanded lending operations initiated during 1933. From the volume of applications for loans now pending and the rate

at which new applications are being received it is evident that the amount of loans held by the banks will be very substantially increased in the near future. The addition of these new loans to the assets of the banks will materially strengthen their earning capacity.

The principal items of assets and liabilities of the 12 banks combined as of December 31, 1932 and 1933, are shown in the following table:

Principal asset and liability items of the Federal land banks, Dec. 31, 1932 and 1933

| | Dec. 31, 1932 | Dec. 31, 1933 |
|--|------------------------|------------------------|
| Assets: | | |
| Mortgage loans..... | \$1, 116, 235, 532. 27 | \$1, 213, 110, 467. 59 |
| Securities and cash..... | 116, 997, 505. 67 | 97, 202, 190. 62 |
| Purchase money mortgages, contracts, etc..... | 29, 710, 025. 18 | 35, 773, 522. 42 |
| Extensions and delinquent installments..... | 44, 379, 976. 08 | 69, 896, 427. 37 |
| Real estate, sheriffs' certificates, etc..... | 70, 246, 126. 80 | 83, 847, 894. 18 |
| Liabilities: | | |
| Farm loan bonds..... | 1, 147, 411, 770. 00 | 1, 242, 846, 605. 00 |
| Capital stock..... | 189, 047, 843. 00 | 194, 267, 616. 75 |
| Paid-in surplus..... | | 17, 417, 547. 06 |
| Reserves under sec. 23, Federal Farm Loan Act..... | 14, 205, 476. 59 | 14, 548, 088. 70 |
| Other reserves..... | 23, 325, 151. 49 | 20, 861, 786. 90 |
| Undivided profits..... | 1, 130, 751. 58 | 975, 588. 41 |

REAL ESTATE

In view of the possibility, under the new provisions of the law, of extending delinquent payments and reamortizing mortgages, real estate acquisitions declined during 1933 and a substantial part of the real estate acquired represented deeds voluntarily given to the banks by borrowers who did not wish to retain title to their farms. It has not been the desire or intention of the banks to dispossess any borrower who is making an honest effort to continue his operations and who is applying the income from his farm over and above necessary living expenses to the payment of primary obligations, including taxes and the installments on the first mortgage.

Real estate disposals also declined during 1933, partly as a result of the necessity of using all available men familiar with farm property values for appraisal work in connection with new loans. During the 12 months ended December 31, 1933, 4,765 farms and parts of farms were disposed of for a total consideration of \$14,112,955 as compared with 6,284 farms and parts of farms for a consideration of \$14,697,659 during 1932.

On December 31, 1933, the 12 Federal land banks owned outright 18,135 farms, which were carried at \$65,558,417. Special reserves amounting to \$6,048,061 had been set up, leaving a net amount carried in assets of \$59,510,356 representing 3.9 percent of the total assets of the banks. The banks held also 3,810 sheriffs' certificates,

judgments and similar items, the net carrying value of which was \$18,177,205 or approximately 1.2 percent of the total assets.

There were 2,502 foreclosures pending on December 31, representing 1.2 percent of the total number of loans upon which extensions had been granted or on which installments were in default. Data regarding the number and amount of loans under foreclosure in each bank as of November 30 are included in table 10 in the appendix to this report.

NATIONAL FARM LOAN ASSOCIATIONS

Federal land bank loans in the continental United States are made chiefly through and with the indorsement of national farm loan associations. These associations are cooperative credit corporations which are chartered by the Land Bank Commissioner under the provisions of the Federal Farm Loan Act and operate under the supervision of the Farm Credit Administration. The farmer-borrower who obtains a Federal land bank loan through a national farm loan association purchases stock in the local association in the amount of 5 percent of his loan. Prior to June 16, 1933, the Federal Farm Loan Act provided that each stockholder was individually responsible for all contracts, debts, and engagements of his association to the extent of the amount of stock owned by him at the par value thereof, in addition to the amount paid in and represented by his shares. By an amendment of June 16, this provision for the liability of shareholders was modified, with the result that there is no personal liability beyond a member's paid-in stock subscription for any contract, debt, or engagement of his association entered into after that date. However, both old and new stockholders are individually responsible to the extent originally provided, for the contracts, debts, and engagements entered into on or before June 16, 1933.

The association indorses and becomes liable for the payment of all mortgages given by its members to secure loans obtained from the Federal land bank, and the association subscribes to the capital stock of the bank in an amount equal to the stock subscription of its members. The borrower's stock is held by the association as collateral security against loss as indorser of the loan; and the stock of the Federal land bank subscribed by the association is held by the bank as additional collateral.

In many localities existing national farm loan associations sustained heavy losses in past years which seriously impaired their capital stock. In these areas, farmers were unable to apply for Federal land bank loans prior to May 12, since before that date all land bank loans were being made through farm loan associations, and the issuance of stock by such associations clearly would have been improper and their indorsements on loans would have been of questionable value.

This situation was greatly relieved by the Emergency Farm Mortgage Act, which amended the Federal Farm Loan Act to permit Federal land banks to make direct loans in such territories when authorized to do so by the Land Bank Commissioner. Although the act of March 4, 1933, had authorized the land banks to make direct loans to farmers under certain conditions, no action was taken under this provision owing to the fact that the Emergency Farm Mortgage Act was pending which changed the original direct loan provisions in certain respects.

It is not contemplated in this legislation that direct loans shall replace the normal procedure of making loans through national farm loan associations. Direct borrowers must be charged interest at a rate one half of 1 percent higher than that currently charged to borrowers through associations. These borrowers are accorded the privilege of organizing associations, when there are a sufficient number and of obtaining a reduction in their interest rate if at the time of becoming members of an association their mortgages are not in default.

At the close of December 1933, there were 4,852 national farm loan associations as compared with 4,649 at the close of 1932. During 1933, the charters of 3 associations were canceled and charters issued to 206 new associations. This recent activity in the organization of new farm loan associations results from the desire of farmers to obtain loans at the more favorable interest rate allowed to borrowers through such associations. Certain areas in which direct loans were being made are now served by new associations or by old associations whose financial condition has improved. In the latter case direct borrowers may join the existing associations and need not organize new ones. Table 6 in the appendix to this report shows the changes in number of associations during the 11 months ended November 30, 1933, by States.

A problem of major importance in connection with national farm loan associations is the proper location of their headquarters and the allocation of the territories to be served by them. Most of the existing associations were organized during the early years of the land bank system, at a time when these problems had not been fully considered and had not become clearly recognized. As a result, national farm loan associations are frequently found to have headquarters which are inconveniently located and which do not represent normal agricultural or trade areas. Furthermore, the territories of existing associations are in many instances unsatisfactory units. Many associations were authorized to do business in several counties, with a result that their territories frequently overlap and in some cases extend into sections too remote from headquarters for adequate service to borrowers.

It is the policy of the Land Bank Commissioner, in granting charters to new associations, so to designate their boundaries as to establish convenient and logical lending areas. To the extent possible, new associations are being confined to areas which cannot be served properly and conveniently by existing active associations, and such territories are being confined to single counties or normal trade areas. In the allocation of territories, the Land Bank Commissioner is working closely with the Production Credit Commissioner with a view to designating the boundaries of new national farm loan associations along lines which coincide with new production credit associations. It is the hope of the Farm Credit Administration that ultimately each normal trade area may be served by 1 national farm loan association and 1 production credit association, operating from the same headquarters, using the same offices, and employing the same secretary-treasurer. The accomplishment of this purpose is a long-time aim, and cannot be achieved in the near future. However, in issuing and amending the charters of national farm loan associations, the Land Bank Commissioner is endeavoring to work toward such an objective.

For several years national farm loan associations have been confronted with the problem of operating efficiently upon inadequate income. The cessation of dividend payments upon the capital stock of Federal land banks cut off the income on which associations had depended for current revenue. As a result, the earnings of associations have been confined to initial fees on new loans indorsed by them, and sums received in the form of allowances from the Federal land banks, made to enable the associations to compensate their secretary-treasurers for services rendered to the associations on matters of mutual concern to them and to the banks. With the increased demand for new loans, and the large number of loans now being closed through associations, the earnings of active associations will improve.

FEDERAL INTERMEDIATE CREDIT BANKS

The 12 Federal intermediate credit banks, organized pursuant to the Agricultural Credits Act of 1923, are located in the same cities as the Federal land banks. The directors of the several Federal land banks are ex officio directors of the several intermediate credit banks and are authorized, subject to the approval of the Governor of the Farm Credit Administration, to appoint the executive officers for the intermediate credit banks. The method of electing directors under the Federal Farm Loan Act, as amended, is described on page 70 of this report.

Prior to the effective date of the Executive order of the President, issued on March 27, 1933, the supervision of the Federal intermediate

credit banks was vested in the Federal Farm Loan Board. In accordance with the provisions of the Farm Credit Act of 1933, an Intermediate Credit Commissioner was appointed by the President on July 6, 1933, and the Governor of the Farm Credit Administration delegated to him the general supervision of the intermediate credit banks.

LOAN AND DISCOUNT FUNCTIONS

It is the function of the Federal intermediate credit banks to supply credit with maturities adapted to the seasonal needs of agriculture which, generally, are for periods longer than usual commercial bank loans but shorter than farm mortgage loans. The banks do not receive deposits or do a general banking business; nor are they authorized to make loans directly to individuals.

The Federal intermediate credit banks extend two general types of credit. They discount notes of farmers and stockmen for, and with the indorsement of, production credit associations, regional agricultural credit corporations, State and national banks, privately capitalized agricultural credit corporations and livestock loan companies, and similar organizations; and make loans to such institutions secured by paper eligible for discount. They also make loans to cooperative associations of agricultural producers. Drafts or bills of exchange issued or drawn by such associations may be accepted by the intermediate credit banks when secured by warehouse receipts and/or shipping documents covering staple agricultural products. Since the passage of the Farm Credit Act of 1933, Federal intermediate credit banks may make loans not only to cooperative marketing associations, but also to producers' cooperative purchasing associations engaged in purchasing, testing, grading, and/or processing farm supplies for their members.

Before extending credit to a financing institution or cooperative association a Federal intermediate credit bank investigates and satisfies itself as to the financial condition of the applicant, its management and operating policies, the type of business handled, the character and value of the security to be offered, and other credit factors.

When a financing institution offers the note of a farmer or stockman, either for discount or as collateral for loans, the livestock and other security offered by the maker of the note and his facilities for carrying on his operations are carefully inspected by an inspector approved by the bank. The financing institution generally is required to deposit with the intermediate credit bank, as additional security for all its obligations to the bank, a substantial portion of its capital in the form of United States Government bonds or other securities approved by the bank. Agricultural credit corporations and loan companies dealing with the intermediate credit banks are examined by the banks at regular intervals and are required to agree that such examinations

may be made at any time at the discretion of the intermediate credit bank or the Farm Credit Administration. Production credit associations and regional agricultural credit corporations are examined by examiners of the Farm Credit Administration.

Loans to cooperative associations are made on the security of warehouse receipts and/or shipping documents covering staple agricultural products or on such other collateral as may be approved by the Governor of the Farm Credit Administration. The intermediate credit banks do not make loans secured by physical facilities of cooperative associations, or advances for the purpose of supplying working capital. Loans of these types fall within the scope of operations of the Central Bank for Cooperatives and the 12 banks for cooperatives.

The terms and conditions upon which advances may be made to a cooperative association on the security of warehouse receipts or shipping documents are determined in each case after careful consideration of the marketability and keeping qualities of the commodities offered as collateral, the conditions under which the products are stored, including the responsibility and independence of the warehouseman, the sales program of the association, and other factors. Such loans usually are made on the basis of 55 to 65 percent of the market value of the commodities. Under the law, loans secured only by warehouse receipts or shipping documents may not be made in excess of 75 percent of the market value of the commodities pledged as collateral therefor.

The following agricultural commodities have been approved as staple agricultural products, upon the security of which the banks may make loans or advances to cooperative marketing associations: Wheat, corn, rice, flaxseed, and other grains; cotton; wool and mohair; tobacco; alfalfa, red clover, alsike clover, sweetclover, redtop, and bluegrass seeds; beans, including soybeans; canned fruits and vegetables, including cold-pack fruits; raisins, prunes, and other dried fruits; coffee; olive oil; extracted honey; maple sirup; broomcorn; sugar (raw and refined); evaporated milk and powdered skim milk; cheese; peanuts and other nuts; and hay.

MATURITIES

Maturities acceptable to the intermediate credit banks vary and usually are arranged to coincide with normal marketing or liquidating seasons, to permit notemakers to complete the season's operations for which credit was extended. Ordinarily, maturities range from 3 months to 1 year and they may not, under the law, exceed 3 years.

INTEREST AND DISCOUNT RATES

Each Federal intermediate credit bank is authorized, with the approval of the Intermediate Credit Commissioner, to establish a rate of discount not more than 1 percent per annum in excess of the rate borne

by its last preceding issue of debentures. Under existing regulations no paper is eligible for discount, or as collateral for loans to financing institutions, if the rate of interest charged the maker exceeds the bank's discount rate by more than 3 percent per annum, unless specifically approved by the Intermediate Credit Commissioner.

On December 31, 1933, 11 of the Federal intermediate credit banks had in force a 3 percent lending rate, while the rate of the other bank was 2½ percent. The 6 banks which had a 3½ percent rate in effect on December 31, 1932, had reduced their rates by November 15, 1933, to 3 percent per annum. These reductions in lending rates were possible by reason of the decrease in cost of funds obtained through sales of debentures. The rate charged by the Puerto Rico office remains the same as on December 31, 1932. Further details pertaining to the loan and discount rates of the various banks are shown in table 19 in the appendix to this report.

CAPITAL

The paid-in capital of each Federal intermediate credit bank is \$5,000,000. Of the total capital for the 12 banks, all of which was subscribed by the Secretary of the Treasury in accordance with the law at the time the banks were organized, \$32,000,000 had been paid in prior to January 1, 1933. During the year 1933 the remaining \$28,000,000 was called by the directors of the banks concerned, in accordance with the provisions of the Agricultural Credits Act, and was paid in by the Secretary of the Treasury during the months of April, May, and June, 1933.

DEBENTURES

In accordance with the provisions of the law the Federal intermediate credit banks have obtained loanable funds, aside from their paid-in capital, chiefly through the issuance and sale of short-term collateral trust debentures. The banks are authorized, subject to the approval of the Governor of the Farm Credit Administration, to issue and sell debentures having a maturity of not more than 5 years; but no bank may, under the law, have outstanding debentures or other such obligations in an amount exceeding 10 times its paid-up capital and surplus. These debentures are exempt from all Federal, State, municipal, and local taxes.

Debentures of Federal intermediate credit banks, maturing in not more than 6 months, are eligible for purchase by the Federal Reserve banks and also are eligible as collateral for 15-day borrowings from the Federal Reserve banks by member banks of the Federal Reserve System. While the debentures are issued by, and sold in the names of, the individual banks, and each bank is primarily liable for its own obligations, all the Federal intermediate credit banks are jointly

liable under the conditions stated in the act for the principal of and interest on the debentures and other such obligations of each bank.

Debentures usually have been sold between the first and tenth of each month, for delivery on the fifteenth, and ordinarily are issued for terms of from 3 to 12 months, with interest payable at maturity.

Subscriptions for debentures may be placed with any Federal intermediate credit bank or with the fiscal agent of the banks at 33 Liberty Street, New York City. For the present, debentures are being issued in denominations of \$5,000, \$10,000 and \$50,000.

Many commercial banks and investment houses, as well as a number of industrial concerns and some individuals, purchase debentures of the Federal intermediate credit banks in substantial volume for short-term investment purposes. During 1933 the banks sold debentures aggregating \$172,275,000 and had outstanding on December 31 debentures in the amount of \$128,185,000, in addition to which debentures amounting to \$700,000 were held by intermediate credit banks other than banks of issue. With the exception of a small issue of 3½ percent debentures sold on March 15, 1933, on a 4 percent basis (mostly taken by the Reconstruction Finance Corporation) and retired 2 months later, the Federal intermediate credit banks were able to market 2½ percent debentures on a satisfactory basis throughout the year. Further details regarding the debentures issued by the intermediate credit banks, in 1932 and the first 11 months of 1933, are shown in tables 20 to 23, inclusive, in the appendix to this report.

In addition to issuing debentures, the Federal intermediate credit banks may sell their paper, with or without their indorsement. Subject to certain limitations, they may also rediscount paper with Federal Reserve banks or other banking institutions. During the first 11 months of 1933 three intermediate credit banks rediscounted paper with Federal Reserve banks in an aggregate amount of \$2,779,342.

FINANCIAL CONDITION

The combined surplus of 10 of the banks on December 31, 1933, was \$2,911,530.16 and reserves for contingencies amounted to \$2,940,098.30. The banks at Columbia and Berkeley had deficits of \$624,479.45 and \$1,647,781.61, respectively, on December 31, as compared with \$623,738.97 and \$1,902,914.08, respectively, on December 31, 1932. The net surplus and reserves for contingencies of the 12 banks on December 31, 1933, aggregated \$3,579,367.40, as compared with \$2,166,094.03 on December 31, 1932. A consolidated statement of all the banks on November 30, 1933, appears in table 24, and statements showing the condition of each Federal intermediate credit bank on November 30, 1933, appear in table 25 in the appendix to this report.

The net earnings of the 12 Federal intermediate credit banks for the 12 months ended December 31, 1933, amounted to \$1,717,728.84. During that period they charged against their reserves for contingencies doubtful paper in the amount of \$623,538.39. Recoveries on items charged off amounted to \$319,082.92, making a net charge-off for the period of \$304,455.47. The remainder of their net income is reflected in the increase of \$1,413,273.37 in the net surplus and reserves for contingencies of the 12 banks since December 31, 1932.

VOLUME OF BUSINESS

During 1933 the Federal intermediate credit banks extended credit to cooperative associations and financing institutions, in the aggregate amount of \$280,082,064, compared with \$240,822,765 during the year 1932.

Of the total volume of business handled during 1933, loans to and discounts for financing institutions amounted to \$252,171,568, as compared with \$151,577,651 during 1932. The amount of such credit outstanding on December 31 was \$134,252,402, as compared with \$82,517,754 at the close of the previous year.

The intermediate credit banks discounted paper for, or made loans to 404 financing institutions in 1933. These included 12 regional agricultural credit corporations and 13 production credit associations, which had not previously obtained credit from the Federal intermediate credit banks.

A large part of the increase in credit extended to financing institutions consisted of paper discounted for the 12 regional agricultural credit corporations established by the Reconstruction Finance Corporation in the fall of 1932. During 1933 the intermediate credit banks discounted notes for these regional agricultural credit corporations in the amount of \$110,491,858 upon which repayments to December 31 were made in the amount of \$37,255,431, leaving \$73,236,427 outstanding on December 31.

Only a small number of commercial banks and new credit corporations or loan companies, organized with private capital, applied to the Federal intermediate credit banks for credit during 1933. Many of the corporations dealing with the banks at the close of last year had reached the maximum volume of business which the Federal intermediate credit banks considered them capable of handling effectively and safely, unless they increased their paid-in capital. The banks follow the practice of limiting the amount of credit granted to any financing institution to an amount which will maintain a reasonable ratio between the total liabilities and the capital of the corporation, taking into consideration the character of the paper handled as well as other credit factors. As few corporations were able to procure additional capital, the volume of discounts for such corpora-

tions could not be expanded materially; and many farmers and stockmen whose financial condition and the security which they offered entitled them to credit from the Federal intermediate credit banks could be served only by the regional agricultural credit corporations or commercial banks.

As set forth more fully elsewhere in this report, a permanent system of production credit associations is being established under the provisions of the Farm Credit Act of 1933, to make loans to farmers and stockmen and to rediscount their eligible paper with the intermediate credit banks. These associations will enable the intermediate credit banks to extend credit for financing producers who are acceptable credit risks but who could not previously be served because of a lack of eligible, adequately capitalized financing institutions to handle their paper.

From January 1 to December 31, 1933, the Federal intermediate credit banks extended credit to 61 cooperative associations in the amount of \$27,910,496, as compared with \$89,245,114 granted during the year 1932. The amount of loans to cooperative associations outstanding on December 31 was \$15,210,549, as compared with \$9,865,615 on December 31, 1932.

Much of the reduction in the amount of credit to cooperatives in 1933 is due to the fact that two large borrowers from the intermediate credit banks during the preceding 2 years, namely, the Grain Stabilization Corporation and the Cotton Stabilization Corporation, liquidated their loans with the intermediate credit banks in full in 1932, and discontinued business. The amount of borrowings by two other large cooperatives was less during the past season than in previous years, attributable in part to more rapid sale of the commodities handled by them, as a result of which their credit requirements were reduced.

Additional data, relating to the volume of business handled during the first 11 months of the year, are set forth in tables 13 to 18, inclusive, in the appendix to this report.

PARTICIPATION IN WOOL MARKETING PLAN

The Federal intermediate credit banks participated in the Farm Credit Administration's wool marketing plan discussed more fully elsewhere in this report. They required growers whose notes they carried as discounts for, or as collateral for loans made to, financing institutions to consign their 1933 wool clips to reputable and financially responsible dealers and commission houses or cooperative wool marketing associations for orderly selling, wherever it was practicable to do so. Inasmuch as sheepmen could not realize upon their wool immediately, many of them required additional funds to meet their operating expenses, pending the ultimate sale of their wools. The

banks discounted for financing institutions additional notes of such growers to provide funds for operating expenses, wherever the security and other conditions affecting the paper enabled them to do so.

Approximately 28,000,000 pounds of wool upon which the intermediate credit banks held liens were consigned in accordance with this plan. Of this amount approximately 18,000,000 pounds had been sold as of December 31, 1933. This program of orderly marketing enabled the growers to receive the benefits of price improvements following the development of the plan.

COOPERATION WITH ACREAGE REDUCTION PROGRAM

In accordance with the policy of the Farm Credit Administration to coordinate the lending operations of its various units as nearly as practicable with the program of the Agricultural Adjustment Administration for curtailment of acreage devoted to the production of commodities of which burdensome surpluses exist, the Federal intermediate credit banks were instructed to discount no paper of any farmer to finance the production of wheat during the 1933-34 crop season unless such grower reduced the acreage planted to wheat to not more than 85 percent of his average acreage during the preceding 4-year base period.

A SHORT-TERM CREDIT SYSTEM FOR AGRICULTURE

The Federal intermediate credit banks again demonstrated during the past year that their facilities are especially adapted to providing credit for the production and orderly marketing of agricultural crops and livestock. As they are not banks of deposit, their loanable funds are not subject to the demands of depositors as are the resources of commercial banking institutions, many of which during recent years were compelled to require liquidation of their loans in order to meet withdrawals by depositors. It has been the policy of the intermediate credit banks, in handling paper discounted for financing institutions, to continue carrying the notes of farmers and stockmen in all cases where satisfactory progress toward working out their obligations had been made and provided the security and other conditions surrounding the paper afforded reasonable assurance of the ultimate liquidation of the notes.

It is expected that, as a result of the creation of production credit associations authorized in the Farm Credit Act of 1933, the volume of agricultural and livestock paper handled by the Federal intermediate credit banks will increase greatly in the future. As pointed out elsewhere in this report, such associations may not borrow from or rediscount with institutions other than the Federal intermediate

credit banks, except with the approval of the Governor of the Farm Credit Administration. The intermediate credit banks propose to limit the amount of paper that may be discounted for any production credit association to approximately five times its capital. The capital of these associations will be invested in Government bonds or other liquid securities and pledged with the banks as additional collateral for their obligations.

With the establishment of production credit associations, capitalized in part through the purchase of class A stock by production credit corporations, the facilities of the Federal intermediate credit banks will be made available to a greater number of farmers and stockmen than heretofore.

It will be the policy of the intermediate credit banks to make only sound loans, so that they may continue to enjoy the confidence of the investing public in their collateral trust debentures. It is important that the integrity of these securities be maintained on a high level so that an adequate supply of funds may be obtained at rates of interest which will enable the banks to finance farmers and stockmen on terms comparable with those available to other industries.

PRODUCTION CREDIT DIVISION

To meet the need for adequate production credit facilities organized on a permanent business basis, the Farm Credit Act of 1933 provided for a system of cooperative credit institutions. The basis of the system consists of local organizations chartered by the Governor of the Farm Credit Administration and operating under rules and regulations prescribed, with the approval of the Governor, by production credit corporations, one of which is located in each city in which there is a Federal land bank. The local associations are direct lending institutions. They are capitalized partly by the production credit corporations and partly by the borrowers and are authorized to borrow from and rediscount with the Federal intermediate credit banks. Except with the approval of the Governor of the Farm Credit Administration, they cannot borrow from or rediscount paper with any other bank or credit agency.

The system of production credit associations is designed to make the discount facilities of the Federal intermediate credit banks accessible to farmers and stockmen throughout the country. Previously the lack of financially responsible local institutions, able and willing to indorse and rediscount borrowers' notes, has severely restricted the services of the intermediate credit banks in providing production credit. Farmers requiring loans were frequently unable to raise the necessary capital to organize livestock loan companies or agricultural credit corporations which could qualify for discount

privileges and commercial banks made little use of the intermediate credit bank facilities. As long as well-capitalized local financing institutions were not available, agriculture did not secure the maximum benefit of the discount system provided by the Federal intermediate credit banks.

Pursuant to the provisions of the Farm Credit Act, a Production Credit Commissioner, responsible to the Governor of the Farm Credit Administration, was appointed by the President on September 19, 1933. The Governor thereupon delegated to the Commissioner supervision of the organization and operation of the production credit corporations and associations to be established, and a Production Credit Division was set up in the Farm Credit Administration.

PRODUCTION CREDIT CORPORATIONS

Under the supervision of the Production Credit Division the 12 production credit corporations authorized by law had been organized before the close of December 1933. These corporations have their own officers and employees but the directors of the 12 Federal land banks are ex officio the directors of the respective production credit corporations.

The primary functions of these corporations are to assist farmers in their districts in organizing production credit associations, to provide part of the capital, and to prescribe rules and regulations governing the operations of these associations. The initial capital stock of the corporations, amounting to \$7,500,000 each, has been subscribed by the Governor of the Farm Credit Administration and is held by him on behalf of the United States. The amount of capital stock may be increased or decreased by the Governor in accordance with the credit needs of the district. Funds for the purchase of stock were made available through a revolving fund of a maximum amount of \$120,000,000 created by the Farm Credit Act. This fund is built up of a specific appropriation of \$40,000,000, unobligated balances of various farmers' seed loan appropriations in the amount of \$16,660,824, and collections on farmers' seed and crop production loans totaling \$63,339,176.

The funds of production credit corporations are not loaned to farmers but are used to provide a portion of the capital of the production credit associations located in their respective districts. During such time as the corporation holds any stock in an association, the appointment or election of directors, secretary-treasurer, and loan committee of the association shall be subject to the approval of the president of the corporation.

PRODUCTION CREDIT ASSOCIATIONS

A production credit association may be organized by 10 or more representative eligible farmer-borrowers after a meeting of interested farmers residing in the territory to be served by the association. Loans may be made by such associations for general agricultural purposes, including loans for the production and harvesting of crops; the breeding, raising, and fattening of livestock; and poultry production.

At the close of business on December 31, 1933, 322 production credit associations had been chartered with a total authorized capital of \$28,712,110. Organization of such associations in the Columbia, St. Louis, and Berkeley districts is practically completed and is proceeding rapidly in eight other districts. It is anticipated that associations will be available throughout the country in time to finance the production of crops next year. In setting up these associations an effort has been made to secure representative farmers as incorporators in order that competent individuals might be obtained as directors of the associations, for upon these men and the secretary-treasurers the ultimate success of the associations will largely depend.

Each production credit association is assigned a definite area within which to operate. In defining these territories an attempt is made to group counties or parts of counties representing definite trade areas. The objective is to include a territory large enough to provide a sufficient volume of business to assure profitable and efficient operations and at the same time to enable the association to serve all borrowers effectively. Associations handling general agricultural loans are usually chartered to serve several counties. Associations financing certain specialized types of farming, such as livestock production or fruit growing, have been chartered to cover an entire State.

Capital stock of production credit associations is divided into two categories—class A and class B stock. Class A stock which is non-voting but is preferred as to assets upon liquidation is purchased principally by the production credit corporations but is also available for purchase by private investors. The corporations are required by the Farm Credit Act to maintain the class A stock outstanding at approximately 20 percent of the actual or expected volume of loans. Class B stock is available for purchase only by farmer-borrowers. This part of the capital stock of local associations is paid in as loans are made. Each borrower through the association is required to own class B stock in an amount equal in fair book value (not to exceed par) to \$5 per \$100 or fraction thereof of the amount of his loan. Class B stock has all voting rights, with each holder entitled to one vote.

Associations may rediscount loans in an amount equal to approximately five times their paid-in capital. When the volume of loans

made by an association is equal to approximately five times its paid-in capital the production credit corporation will provide additional capital by purchasing additional amounts of class A stock. During the first few years, it is anticipated that approximately one quarter of the capital stock will be class B stock owned by borrowers and the balance will be class A stock owned by the production credit corporation. Eventually, however, it is expected that farmer-borrowers will become the principal stockholders.

LENDING POLICIES

Funds received by production credit associations from the sale of their capital stock are not loaned directly to farmers but are invested in Government bonds or other high-grade securities and deposited with the Federal intermediate credit banks as additional security for the farmer-member notes which the associations rediscount with these banks. Since the associations are very largely dependent upon the intermediate credit banks for their loanable funds, their loans must be of a character which will prove acceptable to these banks. The rules and regulations governing the lending policies of production credit associations have been developed in cooperation with the Intermediate Credit Division of the Farm Credit Administration in order to establish credit policies and procedure acceptable to the intermediate credit banks. Under existing regulations production credit associations are permitted to charge interest at a rate not more than 3 percent per annum in excess of the discount rate of the intermediate credit banks. On December 31, 1933, the discount rates of these banks were such as to permit associations to lend on the basis of 6 percent per annum. In addition to the 3 percent interest spread, associations derive income from their invested capital.

The maturity of loans will be determined very largely by the type of enterprise financed, but ordinarily loans will not run for more than 1 year. If the security remains adequate and other factors justify, loans may be renewed. Certain types of advances, such as loans for financing dairy production, may be amortized on a monthly basis.

The production credit associations will assume the lending functions of the regional agricultural credit corporations as rapidly as possible. Whenever an association is ready to make loans in a given territory the office of the regional agricultural credit corporation serving that area will cease to make loans in it. In accordance with this program the regional agricultural credit corporations are being placed on an orderly liquidating basis, thus permitting the building up throughout the country of a permanent production credit system for agriculture which is designed ultimately to be farmer-owned and operated.

COOPERATIVE DIVISION

Continued growth and improvement have been apparent in farmers' cooperative associations during the last few years despite the prolonged unfavorable economic situation. The low level of farm income and the wide disparity between prices of farm products and prices the consumer pays at retail have accentuated the need for a more effective and efficient marketing system. Cooperative marketing and purchasing have developed as a partial solution of this problem and farmers increasingly recognize the benefits accruing from cooperative endeavor.

Although it is impossible to measure in dollars and cents the achievements of farmers' cooperatives in recent years, such accomplishments as improvement in market practices, establishment of grade standards, orderly distribution of market supplies, expansion of demand outlets, reduced costs between the producer and the consumer, and a stronger bargaining position for the farmer are credited to leading cooperative associations by farmers in all parts of the United States. The recognition by farmers throughout the country of the advantages of cooperative effort is indicated by the large number selling or purchasing cooperatively and the dollar volume of business handled by farmers' cooperative associations last season despite record low levels for prices of many farm products.

Number of farmers' selling and buying associations, with estimated membership and business by commodity groups, for 1932-33 marketing season

| Commodity group | Number of associations ¹ | Estimated membership ² | Estimated business |
|---------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Cotton and cotton products..... | 274 | 200,000 | \$42,000,000 |
| Dairy products..... | 2,293 | 724,000 | 390,000,000 |
| Forage crops..... | 33 | 7,800 | 1,500,000 |
| Fruits and vegetables..... | 1,268 | 170,000 | 200,000,000 |
| Grain ³ | 3,131 | 600,000 | 280,000,000 |
| Livestock..... | 1,575 | 440,000 | 182,000,000 |
| Nuts..... | 65 | 17,500 | 8,500,000 |
| Poultry, poultry products..... | 154 | 78,000 | 53,000,000 |
| Tobacco..... | 20 | 60,000 | 6,500,000 |
| Wool and mohair..... | 115 | 62,000 | 9,000,000 |
| Miscellaneous selling..... | 424 | 98,000 | 27,000,000 |
| Miscellaneous buying..... | 1,648 | 542,700 | 140,500,000 |
| Total..... | 11,000 | 3,000,000 | 1,340,000,000 |

¹ Including independent local associations, federations, large-scale centralized associations, sales agencies, and independent service-rendering associations, but not including subsidiaries nor associations only renting unsold property.

² Includes members, contract members, shareholders, shippers, consignors, and patrons.

³ Including dry beans and rice.

CENTRAL BANK FOR COOPERATIVES AND BANKS FOR COOPERATIVES

Pursuant to the Farm Credit Act of 1933, efforts have been directed toward the establishment of a self-supporting system of credit for farmers' cooperative associations under which the associations using the credit participate both in ownership and in control of the lending institutions. The Central Bank for Cooperatives located in the District of Columbia and 12 banks for cooperatives, 1 in each of the Federal land bank cities, have been established and constitute the nucleus of the new credit system for cooperatives provided by the Federal Government.

Capitalization.—The Central Bank for Cooperatives was organized with initial capital stock of \$50,000,000 and the 12 banks for cooperatives with initial capital stock of \$5,000,000 each. As provided by the Farm Credit Act of 1933, subscriptions and payments for stock in the Central Bank for Cooperatives and the 12 regional banks are made from the revolving fund under the Agricultural Marketing Act as amended, by the Governor of the Farm Credit Administration. The act provides that the capital stock of banks for cooperatives shall be in such amount as the Governor of the Farm Credit Administration determines is required to meet the credit needs of eligible borrowers and therefore such subscriptions may be increased or decreased from time to time at the discretion of the Governor subject to certain legal restrictions.

Initial capital stock subscriptions in the Central Bank for Cooperatives and the 12 banks for cooperatives

| Name of bank | Location | Date of organization | Initial stock subscription |
|--|------------------------|----------------------|----------------------------|
| Central Bank for Cooperatives..... | Washington, D.C..... | Sept. 12, 1933 | \$50,000,000 |
| Springfield Bank for Cooperatives..... | Springfield, Mass..... | Nov. 28, 1933 | 5,000,000 |
| Baltimore Bank for Cooperatives..... | Baltimore, Md..... | Sept. 27, 1933 | 5,000,000 |
| Columbia Bank for Cooperatives..... | Columbia, S.C..... | Sept. 20, 1933 | 5,000,000 |
| Louisville Bank for Cooperatives..... | Louisville, Ky..... | Dec. 19, 1933 | 5,000,000 |
| New Orleans Bank for Cooperatives..... | New Orleans, La..... | Oct. 23, 1933 | 5,000,000 |
| St. Louis Bank for Cooperatives..... | St. Louis, Mo..... | Aug. 9, 1933 | 5,000,000 |
| St. Paul Bank for Cooperatives..... | St. Paul, Minn..... | Oct. 12, 1933 | 5,000,000 |
| Omaha Bank for Cooperatives..... | Omaha, Nebr..... | Dec. 13, 1933 | 5,000,000 |
| Wichita Bank for Cooperatives..... | Wichita, Kans..... | Dec. 15, 1933 | 5,000,000 |
| Houston Bank for Cooperatives..... | Houston, Tex..... | Oct. 30, 1933 | 5,000,000 |
| Berkeley Bank for Cooperatives..... | Berkeley, Calif..... | Aug. 29, 1933 | 5,000,000 |
| Spokane Bank for Cooperatives..... | Spokane, Wash..... | Nov. 18, 1933 | 5,000,000 |

In addition to the initial capital stock in the Central Bank for Cooperatives and the 12 banks for cooperatives subscribed by the Governor of the Farm Credit Administration, capital stock is also subscribed by cooperative associations. Each association borrowing from the Central Bank for Cooperatives or 1 of the 12 banks for

cooperatives must own or purchase at the time the loan is made an amount of stock in the bank equal in fair book value (not to exceed par) to \$100 for each \$2,000 or fraction thereof borrowed. On payment of the loan, such stock is retired at the purchase price less its pro rata impairment, if any. If the State law under which the cooperative association is organized does not permit such subscriptions to stock, it must pay into a guaranty fund an amount equal to the stock subscription it otherwise would have been required to make.

After the deduction from earnings of operating expenses, losses, and amounts necessary to restore impairment of capital, if any, the Central Bank for Cooperatives and each of the 12 banks for cooperatives must apply 25 percent of the remainder to the creation and maintenance of a surplus equal at least to 25 percent of the capital and guaranty fund. Any sums remaining, may with the approval of the chairman of the board of the bank, be devoted to the payment of dividends, which by law shall not exceed 7 percent.

Management.—The management of the Central Bank for Cooperatives is vested in a board of seven directors. The Cooperative Bank Commissioner is chairman of the board. The other 6 directors are appointed by the Governor of the Farm Credit Administration, and the successors of the 3 first chosen will be appointed from nominees selected by borrowers as provided by law. The chairman of the board of directors is the executive officer of the bank. The directors serve without compensation except for reasonable per diem expenses. Each of the 12 banks for cooperatives is governed by the board of directors of the Federal land bank in the city in which it is established. The compensation of officers and employees of each bank is fixed by its directors, subject to the approval of the Governor of the Farm Credit Administration and is paid from the earnings of the bank.

Loans and discounts.—The Central Bank for Cooperatives is authorized to make loans direct to cooperative associations as defined in the Agricultural Marketing Act, as amended, to make loans to the 12 banks for cooperatives, and to discount loans of these banks. The 12 banks for cooperatives are authorized to make loans to cooperative associations only. The Central Bank for Cooperatives acts on applications by cooperative associations requiring loans of more than \$500,000. Although all applications for loans in excess of \$300,000 are made to the Central Bank for Cooperatives, at the discretion of the Cooperative Bank Commissioner those under \$500,000 may be referred to the banks for cooperatives for final action. In general loans of \$300,000 or less are made by the banks for cooperatives.

Credit may be extended to a cooperative association to assist in: (1) Effective merchandising of agricultural commodities and food products and the financing of its operations; and (2) construction or acquisition by purchase or lease, or refinancing the cost of such

construction or acquisition, of physical marketing facilities for preparing, handling, storing, processing, or merchandising agricultural commodities or their food products. Although effective merchandising loans may be made to finance the operations of cooperative purchasing associations, such associations are not eligible for physical facility loans. No loans for the purchase or lease of physical facilities can be made unless the Governor of the Farm Credit Administration finds that the purchase price or rent is reasonable. No such loans may be made in excess of 60 percent of the value of the facilities.

It is too early to appraise the operations of the Central Bank for Cooperatives and the banks for cooperatives. That the system will be an important factor in the development of effective cooperative marketing and purchasing associations is indicated by the fact that during the short time the Central Bank for Cooperatives has been in operation it alone had received by the end of December applications for loans totaling \$58,968,207. Total advances by the bank amounted to \$26,191,530 as of December 31, 1933.

Rates of interest.—The loan rates of the Central Bank for Cooperatives and the 12 banks for cooperatives are prescribed by the Governor of the Farm Credit Administration, and under the Farm Credit Act of 1933, may be not less than 3 percent nor more than 6 percent per annum on the unpaid principal. The act provides that the rate on effective merchandising loans shall exceed by approximately 1 percent the Federal intermediate credit bank discount rate while the rate on facility loans shall generally conform to the prevailing rate on mortgage loans to members of national farm loan associations. On December 31, 1933, the rate of interest on effective merchandising loans was 4 percent per annum; and the rate on facility loans was 4½ percent.

Maturities.—It is generally required that effective merchandising loans shall be repaid at the end of the marketing season of the commodity for which the loan was obtained, though such loans may be of somewhat longer duration when circumstances warrant.

The duration of physical facility loans is determined primarily by the borrower's ability to repay as disclosed by its record of operation or, in the case of new associations, on what may be reasonably anticipated on the basis of prospective volume of business and costs of operation. Physical facility loans usually are amortized within 10 years.

Debentures.—In addition to the capital paid in by the United States Government and by cooperative borrowers, the Central Bank for Cooperatives is authorized to obtain funds for lending purposes through the issuance and sale of debentures. The aggre-

gate amount of debentures outstanding may not exceed five times the paid-in capital and surplus of the bank. The debentures shall be secured by collateral at least equal in value to the amount of debentures, and shall consist of cash, direct obligations of the United States, or notes or other obligations discounted or purchased, or representing loans and discounts made by the bank. Through this power of the Central Bank for Cooperatives to issue debentures, cooperatives may have a maximum line of credit several times the amount of capital stock subscribed by the Federal Government.

OTHER SERVICES TO COOPERATIVES

In addition to the credit service available to cooperatives through the Central Bank for Cooperatives and the 12 banks for cooperatives, the Cooperative Division renders assistance to farmers' cooperative buying and selling associations in solving organization and management problems and in developing sound financial policies. This work is closely related to the credit function of the banks, since such service makes borrowing cooperatives better credit risks, and assistance to new and nonborrowing associations is a factor in determining the ultimate success of the whole cooperative movement.

Progress is being made in the cases of practically all cooperatives in placing them on a strong, self-supporting basis. Attention is being given to internal operating policies stressing economy and efficiency in assembling and merchandising farm products in order to increase returns to producers and to improve the financial standing of associations. Analyses are made of financial and operating statements of cooperatives with a view to developing effective budgetary control; suggestions and counsel are given when requested on organization, membership, and management problems; and studies are made of specific problems confronting cooperative associations.

For example, during the past year detailed investigations of cooperative marketing problems in the cotton-mill areas of the southeast were made by the Cooperative Division, and comprehensive reports with recommendations for increasing efficiency were prepared for use of the associations. A survey covering fluid milk marketing in the principal northeastern cities was prepared jointly with the National Cooperative Milk Producers' Federation and the Cooperative Division to furnish basic information that may lead to closer coordination of the associations selling milk in those large markets.

Special business analyses were made of the activities of the live-stock and wool marketing organizations to develop constructive recommendations for reducing operating costs. Surveys of the

entire livestock production and marketing industry in a number of range States have been made to provide information for cooperative livestock marketing agencies. Specialists in the Cooperative Division were also instrumental in carrying out the Farm Credit Administration's wool plan which resulted in the orderly marketing of wools financed by regional agricultural credit corporations and the Federal intermediate credit banks.

Suggestions were given cooperatives handling fruits and vegetables in the development of a national marketing organization to serve the interests of the fresh fruit and vegetable shipping associations. Analyses of operating expenses and functions of local farmer-elevator cooperatives were made in cooperation with the State agricultural colleges in an effort to assist the locals in efficient handling of grains. Studies were also made of tobacco marketing and recommendations made to tobacco cooperatives to secure greater efficiency in marketing.

Changes in policy.—Under the Farm Credit Administration, the merchandising functions of farmers' cooperative associations have been emphasized. Considerable modification of policies has been necessary in the case of some associations to shift their major activities from holding operations to those of orderly effective marketing. The futility of holding products off the market indefinitely has been recognized and cooperatives are now being urged to devote their efforts to problems of selling and purchasing. The American Cotton Cooperative Association and the Staple Cotton Cooperative Association, for example, are now directing their attention to the orderly marketing of the 1933 cotton crop. Similar changes have been reflected in the operations of the National Wool Marketing Corporation, the Sun-Maid Raisin Growers Association, and a number of other cooperatives.

Another Farm Credit Administration policy is that of building cooperatives upon a strong foundation of local organization. Establishment of the 12 banks for cooperatives facilitates consideration of the needs and development of local associations.

Purchasing associations.—Assistance to cooperative purchasing associations is a new field of work inaugurated by the Cooperative Division following the adoption by Congress of amendments to the Agricultural Marketing Act providing that effective merchandising loans can be made to cooperative purchasing associations as well as to cooperative selling associations. To develop this work, a general survey has been made to determine the credit needs of these organizations and the conditions under which financial assistance can be extended to them on a sound basis.

FARM CREDIT ADMINISTRATION WOOL PLAN

On April 14, 1933, Mr. Morgenthau, then Governor designate of the Farm Credit Administration, announced a plan for marketing wools from the 1933 clip pledged as collateral by growers who had borrowed from the regional agricultural credit corporations or whose notes had been discounted by the Federal intermediate credit banks. Wool prices at that time were near their record low levels and it was feared that if the wool financed by these two credit agencies were forced on the market at shearing time, the wool market would be further demoralized. Such forced liquidation not only would have impaired the collateral behind loans and thus resulted in heavy losses to the credit institutions, but also would have prevented wool growers from benefiting from higher prices that followed later in the season.

Under the direction of Mr. Morgenthau the wool cooperatives and the wool trade cooperated in working out a plan to meet this situation. The plan provided for the consignment of wool financed by the regional agricultural credit corporations and the Federal intermediate credit banks to financially responsible cooperatives and dealers in the trade. A wool and mohair advisory committee representing the growers, the cooperatives, the wool trade, and the credit institutions involved was appointed to supervise the operation of the plan. It was required that wools consigned under the plan be marketed in an orderly manner and that no attempt be made to withhold them from the market. Consignees receiving these wools were required to sell them ratably and equitably with their own accumulations. Expert wool men were retained to keep in close touch with the various consignees to safeguard growers' interests.

Up to December 31, 1933, a total of 79,000,000 pounds of pledged wools had been consigned under the plan by wool growers financed by the Federal intermediate credit banks and the regional agricultural credit corporations. Of this accumulation a total of 55,000,000 pounds had been sold by December 31, 1933, leaving only 24,000,000 pounds of pledged wool to be sold. It is anticipated that all 1933 domestic wools will be in the hands of consumers by the time the 1934 clip reaches the market.

Consignment of the large tonnage of wools pledged by growers as collateral for loans from lending institutions of the Farm Credit Administration aided materially in the orderly and effective marketing of the 1933 clip. Forced liquidation was kept at a minimum and both growers and financing institutions benefited from the higher prices that followed. Wool prices rose steadily after the plan was inaugurated and at the close of the year were from 100 to 150 percent higher than in April.

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

Section 201 (e) of the Emergency Relief and Construction Act of 1932, approved July 21, 1932, authorizes the Reconstruction Finance Corporation to create in any of the 12 Federal land bank districts a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000 to be subscribed for by the Reconstruction Finance Corporation. Such a corporation was established in each of the 12 land bank districts, beginning in September 1932. Except in the seventh district, the entire area of which is served by the principal office of the Minneapolis corporation, branch offices, varying in number from 1 to 4 in the several districts, were established. A temporary field office was established in San Juan, P.R., as a part of the Baltimore corporation. A total of 12 principal and 21 branch offices, exclusive of the San Juan field office, were placed in operation during the ensuing months, the last office, at Santa Fe, N.Mex., commencing business on January 17, 1933. The Reconstruction Finance Corporation subscribed an aggregate of \$44,500,000 to the capital stock of the various corporations, which was all paid in progressively as needed.

The law provides that the corporations be managed by officers and agents to be appointed by the Reconstruction Finance Corporation, and that the latter supervise and pay all expenses in connection with their operations. Accordingly, the Reconstruction Finance Corporation appointed directors for all the corporations, and committees to serve their several branch offices; also the managers and other officers and employees at the various locations. The charters of these corporations were granted by the Reconstruction Finance Corporation under the authority conferred on it by the statute. As sole stockholder, it adopted bylaws governing their internal organization; and until May 27, 1933, it promulgated the operating regulations for the conduct of their business.

TRANSFER TO THE FARM CREDIT ADMINISTRATION

By the terms of an Executive order of the President dated March 27, 1933, all of the administrative functions, except those relating to expenses, previously exercised by the Reconstruction Finance Corporation pertaining to regional agricultural credit corporations were transferred to the Governor of the Farm Credit Administration, effective as of May 27, 1933. Since that date these corporations have been operated as units of the Farm Credit Administration. The Reconstruction Finance Corporation continues its ownership of the aggregate capital stock of \$44,500,000 of the various corporations and is obligated to defray their operating expenses.

EMERGENCY CHARACTER OF THE REGIONAL AGRICULTURAL CREDIT
CORPORATIONS

The regional agricultural credit corporations were created for the purpose of meeting a serious need for agricultural and livestock credit. Farmers and livestock men were under pressure from banks and other creditors for immediate payment or at least a reduction of their outstanding obligations. Many farmers were unable to obtain funds for production expenses. Livestock men frequently found it impossible to secure funds for labor and other operating expenses. The enormous volume of applications received by the various offices of the corporations is evidence of the need which existed for their credit facilities.

The initial loans were made by the corporations during the week ending October 14, 1932, when \$75,517 was disbursed on 37 loans. During the same week 502 loan applications amounting to \$1,502,321 were approved for later disbursement, and 1,935 applications for loans amounting to \$2,571,828 were on file at the end of the week awaiting action. The rate at which loans were disbursed during the fall of 1932 and up until November 30, 1933, is shown in table 30 in the appendix to this report. From the date of organization to December 31, 1933, the offices received 333,879 applications for a total of \$557,958,699 and \$245,094,324 was disbursed on 172,945 loans. During the same period repayments amounted to \$100,-458,342, leaving \$144,635,982 outstanding on December 31, 1933.

LENDING POLICIES

The Emergency Relief and Construction Act requires that all loans made by the regional agricultural credit corporations shall be fully and adequately secured. It is evident that the corporations were not designed to serve as relief agencies for individuals, but rather to relieve a serious credit stringency by making available to the agricultural and livestock industries a timely supply of credit on a sound basis. Further support for this interpretation of the provisions of the act is found in the source of the corporations' loanable funds. Except for the original capital of the corporations, the act provides that funds for lending shall be obtained by rediscounting borrowers' notes with the Reconstruction Finance Corporation, the Federal intermediate credit banks or the Federal Reserve banks. Thus it is necessary that loans made by the regional agricultural credit corporations meet the credit standards and eligibility requirements of the discounting agencies if they are to obtain funds in sufficient volume to meet the demands upon them.

It has been the policy of those in charge of the regional agricultural credit corporations to avoid competition with other governmental

agencies and private concerns engaged in similar financing. Applicants whose credit needs are being met by existing credit institutions have been discouraged from transferring their credit relationships to these corporations if such other institutions were willing and able to continue to finance them on an adequate basis and at a reasonable cost.

The regional agricultural credit corporations are authorized "to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock." Eligible applicants are limited to individual farmers and stockmen, partnerships and corporations engaged in agricultural and livestock enterprises. Cannerymen, packers, processors, commission merchants, and cooperative associations are not eligible for loans.

Proceeds of loans must be used for a legitimate agricultural purpose. Where the refinancing of existing indebtedness is included as a purpose of the loan the applicant is required to show that the original debt was incurred for an agricultural purpose.

All loans must be secured primarily by a first lien on livestock and other personal property including mortgages on growing crops. Inasmuch as growing crops are not considered as full and adequate security where the loan is required to finance substantially the entire cost of production, farm livestock and equipment are included in the mortgage as additional collateral on loans for crop production purposes. Mortgages on real estate or other fixed assets are not regarded as primary security although they may be accepted as additional collateral to strengthen the loan.

COOPERATION WITH ACREAGE REDUCTION PROGRAM

During the past year the corporations have cooperated with the Secretary of Agriculture in encouraging reduction of acreage in particular crops. In April 1933 the offices were instructed to decline to finance the production of ten leading crops in excess of 70 percent of the acreage of such crops planted during 1932 by the borrowers, after making allowance for certain minimum acreages per family. Similarly, the corporations have declined to make loans to finance wheat production during the 1933-34 crop season except where the grower has reduced his acreage planted to wheat to not more than 85 percent of his average acreage during the preceding 4-year period. No restriction was placed on plantings of 80 acres or less.

INTEREST RATES AND MATURITIES

The rate of interest charged to borrowers was originally fixed at 7 percent per annum but was reduced as of January 1, 1933, to 6½ percent per annum. The latter rate has remained unchanged during

1933. In States where the legal rate is less than $6\frac{1}{2}$ percent per annum certain charges are made for inspection and the rate reduced to $5\frac{1}{2}$ percent per annum. In all States where the $6\frac{1}{2}$ percent rate is charged, borrowers are not required to pay the costs of inspection. Loans are made for a maximum period of 1 year, except in a few distressed areas where citrus fruit loans have been made with maturities up to 16 months.

VOLUME AND SIZE OF LOANS

Loans of the regional agricultural credit corporations are classified broadly as agricultural and livestock loans. Agricultural loans are further classified as crop production, harvesting, warehousing and marketing, dairy, poultry, and barnyard loans. Livestock paper is classified as range, purebred, pasture, and feedlot loans.

Measured in terms of dollar volume of loans authorized, range loans are the most important single type with a total of \$160,079,315 authorized from organization through December 31, 1933; barnyard loans are next with \$94,900,099 authorized; and crop production loans are third with an authorized total of \$47,634,321. Further details concerning loan authorizations, disbursements, repayments, and balances outstanding according to types of loans, from organization through November 30, 1933, are given in table 29 in the appendix to this report.

Although livestock feeder loans rank fifth in terms of volume of loans authorized, the regional agricultural credit corporations have rendered valuable service in the financing of feeder operations. Throughout the western feeding areas, great quantities of livestock feed were on hand in the fall of 1932 with very little market for such products, largely because the usual sources for financing the purchase of feeder livestock were not available. Many loans for this purpose were promptly made by the new organizations, with very satisfactory collection results, and they afforded real assistance to the borrowers.

While a number of large loans have been authorized in both the livestock and agricultural classifications, it is significant that of the total number of agricultural loans authorized through December 31, 1933, nearly one half have been for amounts of less than \$500 and that 78 percent have been for less than \$1,000. Loans for amounts of less than \$1,000 represent 42 percent of the total amount of agricultural loans authorized.

Livestock operations, particularly in the range country, are conducted in larger units, but 40 percent of the total number of livestock loans authorized through December 31, 1933, were for amounts of less than \$1,000 and 83 percent were for amounts of less than \$5,000. Loans of less than \$5,000, however, represent only 29 percent of the total amount of livestock loans authorized. Approximately one

third of the total amount authorized represents loans in amounts of \$25,000 or more.

Further details concerning the size of loans authorized, from organization through November 30, 1933, are given in table 31 in the appendix to this report.

LOANS IN STORM AND DROUGHT AREAS

During September 1933 storms of extraordinary severity swept the southern and eastern coasts. The damage was particularly heavy in the coastal regions of Florida, North Carolina, Virginia, Maryland, Delaware, New Jersey, and south Texas. To facilitate prompt and effective consideration of applications for loans, temporary sub-offices of the regional agricultural credit corporations were established in the two largest storm areas, at Orlando, Fla., and San Benito, Tex., with complete office staffs, competent inspectors, and local advisory committees. As of November 30, 1933, 1,046 loans had been approved by the Orlando suboffice for \$570,643; 2,423 loans had been approved by the San Benito suboffice for \$1,017,520. Loans in these districts were largely for the support of citrus fruit and truck garden industries. The devastated areas in North Carolina, Virginia, Maryland, Delaware, and New Jersey were given special attention by the regional agricultural credit corporation offices regularly serving those districts.

During the late summer of 1933, a drought of unusual severity occurred in North Dakota and South Dakota. To serve these States more directly, temporary suboffices were set up in Bismarck, N.Dak., and Pierre, S.Dak. Likewise, a suboffice was established in Dalhart, Tex., to serve the drought-stricken plains region of Kansas, Oklahoma, Colorado, New Mexico, and the Panhandle region of Texas. Competent examiners were placed in charge of these suboffices, experienced inspectors were employed, and local advisory committees utilized.

In both the storm and drought areas, close coordination of effort was worked out with Federal and State emergency relief administrators. If applicants were unable to present adequate security for the credit requested, full information was turned over to the relief authorities in order that direct relief might be administered.

PARTICIPATION IN FARM CREDIT ADMINISTRATION WOOL PLAN

Borrowers from the regional agricultural credit corporations and borrowers whose paper had been discounted by the Federal intermediate credit banks participated in the Farm Credit Administration's wool plan. This plan, which is discussed in detail elsewhere in this report, provided for the consignment of the 1933 wool clip financed by the regional agricultural credit corporations and the intermediate

credit banks to financially responsible cooperatives and dealers in the wool trade for orderly marketing. The tonnage of wool delivered to the pool by borrowers from the regional agricultural credit corporations during 1933 amounted to 51,000,000 pounds. Sales have reduced the amount on hand to 14,000,000 pounds as of December 31, 1933.

The significant increase in the price of wool brought about in part by this program of orderly marketing was advantageous to borrowers, and resulted in substantial liquidation of the sheep loans made by the regional agricultural credit corporations.

REALLOCATION OF CAPITAL STOCK

The Farm Credit Act of 1933 provides that the Reconstruction Finance Corporation may, with the approval of the Governor of the Farm Credit Administration, reduce the capital of any regional agricultural credit corporation; and that the funds thus made available shall constitute a revolving fund, all or any part of which shall be available for use from time to time by the Reconstruction Finance Corporation for the purpose of increasing, with the approval of the Governor of the Farm Credit Administration, the capital of any regional agricultural credit corporation. In accordance with this authority, the capital of the various corporations has been reallocated to correspond more nearly with the volume of credit extended by the several corporations, as shown in the following table:

| Corporation | Original capital paid in by Reconstruction Finance Corporation | Additional capital paid in by Reconstruction Finance Corporation | Reallocation of capital | | Capital Dec. 31, 1933 |
|----------------------|--|--|-------------------------|-------------|-----------------------|
| | | | Decrease | Increase | |
| Albany, N.Y. | \$3,000,000 | | \$1,850,000 | | \$1,150,000 |
| Baltimore, Md. | 3,000,000 | | 2,600,000 | | 400,000 |
| Raleigh, N.C. | 3,000,000 | | 2,075,000 | | 925,000 |
| Columbus, Ohio | 3,000,000 | | 2,500,000 | | 500,000 |
| Jackson, Miss. | 3,000,000 | | 2,075,000 | | 925,000 |
| St. Louis, Mo. | 3,000,000 | | 2,200,000 | | 800,000 |
| Minneapolis, Minn. | 3,000,000 | \$500,000 | | \$5,000,000 | 8,500,000 |
| Sioux City, Iowa | 3,000,000 | 2,000,000 | | 4,000,000 | 9,000,000 |
| Wichita, Kans. | 3,000,000 | 2,000,000 | | 1,000,000 | 6,000,000 |
| Fort Worth, Tex. | 3,000,000 | | | 500,000 | 3,500,000 |
| Salt Lake City, Utah | 3,000,000 | 2,000,000 | | | 5,000,000 |
| Spokane, Wash. | 3,000,000 | 2,000,000 | | 2,800,000 | 7,800,000 |
| Total | 36,000,000 | 8,500,000 | 13,300,000 | 13,300,000 | 44,500,000 |

USE OF REDISCOUNTING FACILITIES

The original practice of the corporations was to place practically all rediscounts with the Reconstruction Finance Corporation. On June 30, 1933, the Reconstruction Finance Corporation was carrying under rediscount for the various regional agricultural credit corpora-

tions notes aggregating \$106,287,367, and the Federal intermediate credit banks \$2,483,260. Shortly thereafter, it was decided to make greater use of the credit facilities of the Federal intermediate credit banks. As of December 31, 1933, the amount under rediscount by the Reconstruction Finance Corporation was \$29,815,135, and by the Federal intermediate credit banks \$73,111,191. Thus far no loans have been rediscounted with the Federal Reserve banks.

LIQUIDATION OF THE REGIONAL AGRICULTURAL CREDIT CORPORATIONS

The regional agricultural credit corporations were created to meet acute emergency conditions arising from the banking crisis of 1932 and 1933 and the absence of adequate facilities for the extension of agricultural and livestock credit. As the production credit corporations and production credit associations, described earlier in this report, come into operation it is anticipated that they will gradually replace these temporary institutions. Already the regional agricultural credit corporations have been instructed that, as production credit associations are established and ready to function in any given area, they are to refrain from accepting new business from such areas and to refer applicants to the new associations. Likewise, it is anticipated that existing loans of the corporations will be transferred by the voluntary action of borrowers to the new associations to as great an extent as possible.

Although it is the policy of the Farm Credit Administration that the transfer of business from the regional agricultural credit corporations to the new production credit associations shall proceed as rapidly as possible, it is also the policy to accomplish such transfer without hardship to borrowers. Any loans of the corporations which cannot be refinanced by the production credit associations will enter into a process of orderly liquidation.

It is expected that the personnel of the regional agricultural credit corporations will be gradually reduced as the work of liquidation proceeds. However, during November the number of employees was substantially increased over previous months on account of the large volume of maturing notes. The number of full-time employees on May 27, 1933, was 1,980, which included 82 full-time inspectors. In addition, the services of 1,855 inspectors and 16 special examiners were utilized on a per diem basis. On December 31, 1933, there were 2,087 full-time employees, including 88 full-time inspectors, and 1,793 per diem inspectors and 28 special per diem examiners were accredited on that date.

Offices of the regional agricultural credit corporations will be closed by consolidation with other offices, as the work of liquidation permits. In line with this program the Chicago and Kansas City branches were consolidated with the main office at St. Louis on

October 16, 1933. Thus by reducing personnel and other operating costs it is expected that expenses will be decreased in proportion to the reduction in earning assets of the corporations.

CROP PRODUCTION AND SEED LOAN OFFICES

Congress has made funds available for emergency crop production and seed loans in eight different years during the period 1921-32. Loans for 1931 and prior years were made from special Federal appropriations. The loans in 1932 were made from funds advanced to the Secretary of Agriculture by the Reconstruction Finance Corporation in accordance with the provisions of section 2 of the Reconstruction Finance Corporation Act. Originally these emergency loans were confined to specified areas affected by some disaster and prior to 1931 the aggregate amount advanced in any year did not exceed \$6,000,000.

Beginning in 1931, the breakdown of commercial banking facilities in rural sections together with serious crop failures over wide areas resulted in a considerable expansion of the Federal emergency loan program. For the years 1921-32 loans amounting to \$135,185,447 were made to 1,067,914 borrowers. Of this amount approximately \$120,000,000 were advanced in 1931 and 1932. Originally the Department of Agriculture was responsible for administering these emergency loans but on May 27, 1933, the crop production and seed loan offices were transferred to the Farm Credit Administration.

COLLECTIONS ON THE 1921-32 LOANS

The uncollected balances of loans made during the period 1921-32 amounted to \$83,574,502 on May 26, 1933. From May 27 to December 31, 1933, collections on these loans amounted to \$13,054,677, bringing the total cash collections to 47.8 percent of the principal amount advanced. It is significant of the improved condition of farmers that of the amount collected on the 1921-32 loans during 1933, a substantial portion was from the proceeds of 1933 crops. The major portion, however, was obtained from the sale of cotton held as collateral against these loans. In addition to these cash collections, the value of collateral pledged against outstanding balances is estimated as approximately \$20,500,000. This pledged collateral consists principally of cotton held against the 1929, 1930, 1931, and 1932 loans. This cotton has been transferred to the Secretary of Agriculture and allocation of the proceeds to borrowers' accounts will reduce further the outstanding balances of these loans. If the estimated proceeds from the sale of this collateral are taken into consideration the total collections on the 1921-32 loans as of December 31, 1933, amount to 63 percent of the principal sum advanced.

Details pertaining to the number and amount of loans made and collections to November 30, 1933, by years and by States are set forth in tables 34 and 35 in the appendix to this report.

1933 CROP PRODUCTION LOANS

For the year 1933 Congress authorized \$90,000,000 for loans to purchase feed, to finance crop production requirements, and to cover the cost of administering the loans. The funds were advanced to the Secretary of Agriculture by the Reconstruction Finance Corporation from the sum originally allocated to him under section 2 of the act of January 22, 1932. Since May 27, 1933, loans made from these funds have been administered by the Farm Credit Administration. Loans aggregating \$57,457,518 had been made to 634,046 borrowers up to December 31, 1933. Cash collections on these loans at the close of December amounted to \$38,166,399 or 66.4 percent of the principal amount advanced. Only cash collections credited to principal are included in this calculation but collections not yet credited to the appropriate accounts amounted to approximately \$602,400 on December 31. In addition to cash collections, the value of collateral pledged against outstanding accounts is estimated at approximately \$500,000.

Although the crop production loans and a portion of the feed loans made in the spring matured October 31, 1933, the winter wheat loans and a majority of the feed loans aggregating \$3,584,894 do not mature until August 31, 1934. If unmatured notes are excluded and the estimated proceeds from the sale of pledged collateral plus collections not yet credited to accounts of borrowers are taken into account, the total collections on the matured loans as of December 31, 1933, would amount to approximately 73 percent of the principal amount advanced. Thus the collection record for the 1933 loans reflects clearly the improved financial condition of farmers obtaining loans from the crop production loan office.

The security required for these loans was a first lien on the crops to be harvested and a first lien on the livestock to be fed. The maximum advance to any borrower for feed loans was \$250; the individual maximum for crop production purposes was \$300; and the maximum amount which could be advanced to the tenants of any one landlord was \$2,000. Since a first mortgage on personal property was acceptable collateral for these emergency loans, they have been available to distressed farmers, particularly those in drought and storm areas, whenever a first lien could be given, and whenever the farmer was in possession of land and equipment to carry on farming operations.

Details pertaining to the number and amount of the 1933 loans and cash collections to November 30, 1933, are given by States in table 36 in the appendix to this report.

ADMINISTRATIVE COSTS

The cost of making and collecting crop production loans varies widely from year to year and between different sections of the country. If total administrative costs of the various regional offices are expressed in terms of the volume of credit extended, the 1932 crop production loans as of December 31, 1933, have entailed costs aggregating \$8.06 per \$100 of loans made. Of this amount \$2.88 represent lending costs and \$5.17 collection costs. The latter include all expenses incurred subsequent to June 30, 1932, except recording fees in connection with loans made after that date. The division between the lending and collection season is arbitrarily taken as June 30.

The administrative costs of 1933 crop production loans of the various regional offices equal \$4.83 per \$100 of loans made as of December 31, 1933. The lowered cost here indicated in comparison with 1932 is attributable in part to the fact that a substantial percentage (approximately 33½ percent) of administrative expenses actually incurred and paid in 1933, was allocated to 1932 for continuing expense on the 1932 loans. Lending costs comprise \$3.09 of this amount and collection costs are \$1.74. Inasmuch as the majority of the 1933 loans did not mature until October 31, 1933, and a portion do not mature until August 31, 1934, collection costs make up a comparatively small portion of the total costs to date and are far below similar costs for the 1932 loans. Lending costs for 1933 loans were greater than for 1932 in part because the average size of loan was approximately \$90 in contrast with an average size of \$126 for 1932.

The interest income from crop production loans is not sufficient to cover the administrative costs incurred. In the case of loans for 1931 and prior years administrative costs exceeded interest withheld at the time funds were advanced plus interest collected after the loans matured by \$560,286 on December 31, 1933. Similarly, interest income on the 1932 loans as of December 31, 1933, amounted to \$2,462,822 which is \$2,954,030 less than total administrative costs incurred to the same date. Interest income on the 1933 loans amounted to \$1,738,327 on December 31, 1933, which is \$1,141,857 less than the total administrative costs incurred as of the same date.

In order to ascertain the total costs of administering crop production loans for any year, the losses from uncollectible accounts should be included. Although exact data are not available at this time to show actual losses on outstanding accounts, the possible range of such losses in the case of the 1921-32 loans is indicated in the preceding paragraphs. It is unlikely that future collections on loans made in these years, other than proceeds from the sale of pledged collateral,

will amount to more than a few percent of the total amount advanced. The situation is somewhat more hopeful in the case of the 1933 loans. Inasmuch as none of these loans matured until October 31, 1933, collections during ensuing months undoubtedly will be substantial. Consequently no estimate of uncollectible balances can be made at this time.

LOANS FOR THE PURCHASE OF STOCK IN AGRICULTURAL CREDIT CORPORATIONS

The lack of adequate commercial banking facilities in rural areas also resulted in demands for Federal aid in strengthening the capital structure of local financing institutions rediscounting producers' notes with the Federal intermediate credit banks. Under the authority of an act approved February 14, 1931, Congress appropriated \$20,000,000 to be used, in part, for the purpose of making loans to individual farmers and stockmen for the purchase of capital stock in existing agricultural credit corporations and livestock loan companies or to assist in the formation of new credit corporations where they were needed. Legislation approved March 3, 1932, established a revolving fund of \$10,000,000 for a similar purpose. The security pledged by borrowers for these loans was the capital stock of the financing institution. Under the provisions of the above legislation loans were made to 967 individuals amounting to \$1,513,024 affecting the capital structure of 54 financing institutions.

Collections on the principal amount of these loans amounted to \$173,543 on December 31, 1933. All loans secured by the stock of 7 corporations have been paid in full leaving 47 corporations whose stock is pledged to the Federal Government as security for borrowers' notes.

AGRICULTURAL MARKETING ACT REVOLVING FUND

Since the establishment of the Central Bank for Cooperatives and the 12 banks for cooperatives, loans from the revolving fund under the Agricultural Marketing Act have been made to cooperatives only in instances in which a cooperative may have balances due from commitments made by the Federal Farm Board or in certain cases in which an additional loan from the revolving fund is needed to protect the security behind an old loan or to enable a cooperative to continue in business and eventually pay its obligations to the fund.

Loans outstanding from the revolving fund of the Agricultural Marketing Act will be liquidated by the Farm Credit Administration as rapidly as possible but with full consideration to the interest of the cooperatives involved. From September 12, 1933, the date of the establishment of the Central Bank for Cooperatives, to December 31, 1933, repayments to the revolving fund totaled \$20,257,765 while

advances therefrom totaled only \$1,458,766. Of the amount advanced during this period \$224,752 were on old commitments under which the Farm Credit Administration was carrying out obligations incurred by the Federal Farm Board.

On December 31, 1933, loans outstanding from the revolving fund of the Agricultural Marketing Act amounted to \$167,909,885. Of this amount \$97,978,310 represented loans to the cotton and wheat stabilization corporations and \$69,931,575 to cooperatives. Out of a total of \$745,768,174 advanced to the stabilization corporations, only \$450,404,720 has actually been repaid up to December 31, 1933. Against the balance advanced but not repaid the corporations have been credited with \$197,385,144 by statutory authority for 844,063 bales of cotton and 85,000,000 bushels of wheat donated by Congress to the American National Red Cross for relief purposes. Congress made no provision for reimbursing the revolving fund for this reduction in loans outstanding and the fund was therefore reduced by these transactions. Ultimate losses on the \$97,978,310 of loans outstanding to the stabilization corporations have not been determined.

Of the \$69,931,575 of loans to cooperatives outstanding December 31, 1933, loans for effective merchandising totaled \$46,327,929, commodity loans totaled \$10,751,611, and loans on facilities amounted to \$12,852,035. The effective merchandising loans are for the most part short-time loans. Most of the commodity loans are being liquidated rapidly by sale of the commodities held as collateral, but some of the facility loans outstanding will not mature for as long as 18 years. In general, however, facility loans mature within 10 years and are payable in 10 annual installments.

The Agricultural Adjustment Act directed the Farm Credit Administration to sell to the Secretary of Agriculture all cotton which it owned, or to take the necessary action to acquire legal title to the cotton whereby it could be sold to the Secretary of Agriculture. This applied to all divisions except the Federal intermediate credit banks. The revolving fund of the Agricultural Marketing Act had loans of \$96,232,348, exclusive of interest accrued thereon to May 12, 1933, in the amount of \$293,024, due from the American Cotton Cooperative Association and the Staple Cotton Cooperative Associations arising from the 1930-31 operations. These loans were secured by 1,128,802 bales of spot cotton and 435,900 bales of cotton represented by futures contracts. This cotton was sold to the Secretary of Agriculture pursuant to the Agricultural Adjustment Act. The total sums received for the cotton and other assets provided for in the act reduced the \$96,232,348 to \$32,299,605, of which sums received \$31,000,246 was paid by the Secretary of Agriculture covering adjustments due on the futures in the amount of \$221,795 and 5 cents per pound less certain deductions agreed upon on the cotton netting

\$30,778,451; \$26,407,627 was received from section 220 of the National Industrial Recovery Act; and \$6,524,870 was received from liquidation of other assets. The price received was 9½ cents per pound, of which 5 cents per pound was paid by the Secretary of Agriculture. The Secretary of Agriculture is withholding \$1,619,918 of the purchase price of the cotton until May 1, 1934, from which to pay any adjustments that customarily follow the cotton. This arrangement will be terminated May 1, 1934, and the balance remaining will be paid to the Farm Credit Administration. In addition to the foregoing, futures contracts covering 19,300 bales of cotton were transferred to the Secretary of Agriculture.

Interest rates on loans made by the Federal Farm Board range from one eighth of 1 percent to 3% percent in accordance with the original provisions of the Agricultural Marketing Act. In instances in which new loans are made by the Farm Credit Administration from the revolving fund of the Agricultural Marketing Act, 4 percent is charged on effective merchandising loans and 4½ percent on facility loans to conform to the rates charged by the Central Bank for Cooperatives and the 12 banks for cooperatives under the act as amended. In proper cases where extensions or modifications of provisions of outstanding loans are granted the interest rates on such loans are revised to conform with the new rates.

LIQUIDATION OF STABILIZATION HOLDINGS OF THE FEDERAL FARM BOARD

Cotton and wheat held by the stabilization corporations organized in 1929 by the Federal Farm Board in an effort to peg prices have been liquidated and the affairs of the corporations are rapidly being terminated. Liquidation of these stabilization stocks not only removed a burden from the market but eliminated the high carrying and storage costs being incurred.

GRAIN STABILIZATION CORPORATION

All cash wheat held by the Grain Stabilization Corporation was disposed of and the last of the futures sold by April 29, 1933. By December 31, 1933, all the 1,050,000 bags of coffee received by the corporation in exchange for 25,000,000 bushels of wheat traded to the Government of Brazil in 1931 had been sold except approximately 175,000 bags, which will be offered for sale in monthly allotments of not more than 62,500 bags.

From the inception of its operations to July 1933, the last month in which advances were made from the Agricultural Marketing Act revolving fund to complete the Federal Farm Board's stabilization operations, a total of \$579,687,306 had been advanced to the Grain

Stabilization Corporation. Up to December 31, 1933, \$378,735,334 of this amount had been repaid, together with interest payments totaling \$5,535,518, leaving a balance of \$200,951,972 advanced but not repaid. Against this amount the corporation was given credit for \$21,304,939 representing the market value of the first donation of 40,000,000 bushels of wheat to the American National Red Cross for relief purposes as directed by Congress March 7, 1932, under Public Resolution No. 12 of the Seventy-second Congress. In addition, \$97,829,491 of loans were canceled by statutory authority in connection with the second donation of 45,000,000 bushels of wheat to the Red Cross under Public Resolution No. 33 of the Seventy-second Congress. The outstanding balance on December 31, 1933, of loans to the Grain Stabilization Corporation therefore was \$81,817,542.

The unrealized assets of the Grain Stabilization Corporation on December 31, 1933, consisted of 175,442 bags of coffee, \$3,961,310 in German Government notes, and \$9,212,827 in Chinese Government notes. The German notes were received by the corporation when it sold 7,500,000 bushels of wheat to the government of Germany on September 5, 1931, and are payable December 31, 1934, with interest at 4½ percent. Interest on these obligations to June 30, 1933, totaling \$272,294, had been paid. The Chinese notes were received in payment for 15,000,000 bushels of wheat sold to the Chinese Government on September 25, 1931, and are payable in approximately three equal annual installments on December 31, 1934, 1935, and 1936, with interest at 4 percent. Interest on these notes to December 31, 1933, totaling \$735,326, had been received.

COTTON STABILIZATION CORPORATION

All cotton held by the Cotton Stabilization Corporation, including that donated to the American National Red Cross by Congress, was disposed of by June 15, 1933.

From the beginning of stabilization operations a total of \$166,-080,868 was advanced to the Cotton Stabilization Corporation from the Agricultural Marketing Act revolving fund. Up to December 31, 1933, \$71,669,386 had been repaid and interest received amounted to \$3,117,034, leaving a balance that date of \$94,411,483 advanced but not paid. By statutory authority the corporation has been credited with \$78,250,714 for 844,063 bales of cotton donated to the American National Red Cross for relief purposes by Congress under Public Resolution No. 33 and Public No. 329, both of the Seventy-second Congress, leaving a balance due of \$16,160,768. On December 31, 1933, the Cotton Stabilization Corporation held \$221,017 in cash pending the winding up of its affairs.

JOINT STOCK LAND BANKS

Joint stock land banks have now ceased to function as lending institutions. The Emergency Farm Mortgage Act of 1933 prohibited these banks from issuing any tax exempt bonds or making any farm mortgage loans except such as are necessary and incidental to the refinancing of existing loans or bond issues or to the sale of any real estate then held or thereafter acquired by such banks. As a result of this legislation the banks now operate for the purpose of liquidating their assets and retiring outstanding bonds and other obligations, in a gradual and orderly manner.

The Emergency Farm Mortgage Act of 1933 made available to the Land Bank Commissioner \$100,000,000 for a period not to exceed 2 years for the purpose of making loans to joint stock land banks. Of this fund \$25,000,000 may be used by the Commissioner in making loans to the banks for the purpose of securing the postponement of foreclosures. The balance is to be used to facilitate the orderly liquidation of the banks.

Prior to the passage of this act the revenues of many joint stock land banks had become insufficient to meet interest on their bonds and other obligations and to cover operating expenses. This decline in revenues resulted from the inability of many borrowers to pay the current installments on their mortgages and in many instances forced the banks to foreclose on delinquent borrowers. Section 31 of the Emergency Farm Mortgage Act, which provided the fund of \$25,000,000 for loans to enable the banks to postpone foreclosures, made available relief from this situation.

The act provides that any bank obtaining a loan from this fund must agree to postpone, for 2 years from May 12, 1933, the foreclosure of any mortgages made the basis of collateral for a Commissioner loan, unless the property covered thereby is abandoned by the mortgagor or unless in the opinion of the Commissioner such foreclosure is necessary for other reasons. No loan may be made to a joint stock land bank with respect to any mortgage unless the Commissioner is satisfied that the mortgagor has defaulted only after exercising ordinary diligence to pay his accrued taxes and to meet accrued interest and principal payments. The bank must further agree to charge a rate of interest during the period of postponement of foreclosure not exceeding 4 percent per annum on the aggregate amount of delinquent interest, principal, and taxes with respect to which the loan was obtained, which is the same rate of interest as that paid by the bank to the Commissioner. When the bank receives payments on delinquent items which have been covered by a loan, such payments must be paid over promptly to the account of the Commissioner, but they are available to be loaned again to the bank at any time within the 2-year period.

As of December 31, the Commissioner had loaned \$1,500,556 to 10 banks under section 31 of the act, and as a result, 3,794 mortgagors were granted conditional immunity from foreclosure until May 12, 1935.

When the Commissioner makes a loan to a joint stock land bank under section 31 of the act, the bank obtains funds which temporarily take the place of delinquent items on certain mortgages. Fractional interests in these mortgages are then assigned to the Commissioner as security for the loan. These items consist of overdue installments of principal and interest and unpaid taxes. The borrowing bank must assign to the Commissioner an interest in the lien of its mortgage equal to the amount of the advance, and where the bank holds a separate lien for taxes, such tax lien must also be assigned to the Commissioner if the tax represented thereby is the subject of an advance by the Commissioner. In cases in which the bank's mortgage is pledged as collateral security for bonds, the lien assigned to the Commissioner is subordinate to the mortgage lien for the balance of the mortgage debt. A bank is limited in the case of each mortgage in the amount which it may borrow from the Commissioner upon such assignments of liens to an amount on account of delinquent principal which does not exceed 5 percent of the total unpaid principal, and an amount on account of all delinquencies which does not exceed 25 percent of the total unpaid principal.

Section 30 of the Emergency Farm Mortgage Act authorized the Land Bank Commissioner to make loans to joint stock land banks to assist in their orderly liquidation. This section of the act provides that the borrowing bank shall, in applying for a loan, deliver to the Land Bank Commissioner as collateral security therefor first mortgages or purchase money mortgages on farm lands, first mortgages on farm real estate owned by the bank in fee simple, or such other collateral as may be available to the bank, including sales contracts and sheriffs' certificates on farm lands. The amount loanable by the Commissioner on such collateral security is limited to 60 percent of the appraised normal value of the real estate upon which such collateral is based. The borrowing bank must agree (a) to reduce the interest rate charged all borrowers then indebted to the bank under the terms of a first mortgage to 5 percent and (b) not to proceed against the mortgagor on account of default in the payment of interest or principal and will not foreclose its mortgage for a period of 2 years from May 12, 1933, unless the property covered by such mortgage is abandoned by the mortgagor or unless in the opinion of the Commissioner foreclosure is necessary for other reasons. Certain other limitations and conditions are placed upon the privilege of borrowing from the Commissioner for the purpose of obtaining assistance in an orderly liquidation of a joint stock land bank. Up to December 31, 1933, no loans had been made under this section of the act.

During 1933 very few new loans were closed by joint stock land banks. During the first 4 months of the year, available funds were used for the operations of the banks, or for the purchase and retirement of bonds. After May 12 the banks were prohibited from closing new loans except in the case of purchase money or refunding mortgages. The total loans reported by the banks during 1933 were 245 in number and \$738,801 in amount. The total amount of bonds issued during 1933 was \$675,000. No dividends were declared during the period by any of the joint stock land banks.

Table 56 in the appendix to this report includes a detailed statement of condition of each joint stock land bank as of November 30, 1933. Tables 52 to 55, inclusive, give other statistics regarding the loans, bonds, and real estate holdings of joint stock land banks. In addition table 57 reflects the rate at which liquidation of each joint stock land bank took place from May 1, 1933, through November 30, 1933.

RECEIVERSHIPS OF JOINT STOCK LAND BANKS

Three joint stock land banks are being liquidated by receivers appointed during the calendar year 1932 under the provisions of the Federal Farm Loan Act. The names of the banks and the dates on which receivers were appointed are as follows: Southern Minnesota Joint Stock Land Bank of Minneapolis, Minn., May 2, 1932; St. Louis Joint Stock Land Bank of St. Louis, Mo., June 1, 1932; Chicago Joint Stock Land Bank of Chicago, Ill., October 1, 1932. The receivers of these banks were appointed by the Federal Farm Loan Board, and since May 27, 1933, have been operating under the direction of the Land Bank Commissioner, pursuant to the provisions of the Executive order establishing the Farm Credit Administration.

Three other joint stock land banks had been placed in the hands of receivers by the Federal Farm Loan Board during 1927, namely: Kansas City Joint Stock Land Bank of Kansas City, Mo., on May 4, 1927; Bankers Joint Stock Land Bank of Milwaukee, Wis., on July 1, 1927; and Ohio Joint Stock Land Bank of Cincinnati, Ohio, on September 1, 1927. In two of these receiverships, final liquidating dividends had been declared prior to 1933; in the third, final liquidating dividends were declared on February 15, 1933. The holders of bond obligations of these three banks who have not filed claims may obtain information concerning the procedure for presenting claims thereon by applying to the Land Bank Commissioner, Farm Credit Administration, Washington, D.C.

Almost simultaneously with the inception of the receiverships of the Chicago Joint Stock Land Bank and the St. Louis Joint Stock Land Bank in 1932, litigation arose which involved questions of basic importance, not only to the receiverships themselves but also

to the functioning banks of the Federal Farm Loan System. This litigation has continued during 1933 and, like similar litigation involving the three earlier receiverships, has delayed the publication of notice by the receivers calling for the submission of proofs of claims by bondholders and creditors and has interfered with the development of plans of reorganization for both institutions. A discussion of the litigation will be found on pages 67 to 70, inclusive, of this report.

The receivers who are administering the affairs of the banks now in receivership are proceeding with the orderly disposition of acquired real estate and otherwise are liquidating the assets in their hands. The reports of the receivers to the Land Bank Commissioner reflect a steady increase in real estate sales during the last half of 1933 and indicate a greater demand for desirable farm lands during that period. It has been the policy of the receivers to permit borrowers who show a desire to carry on to refinance their indebtedness rather than lose their farms through foreclosure, and to give former owners of foreclosed properties an opportunity to repurchase their farms. As a result many borrowers and owners have been able to hold or recover their farm property. In dealing with borrowers each case is considered on its individual merits. Foreclosure proceedings are instituted only when investigation discloses that the borrower is not making a satisfactory effort to meet his obligations or has no prospect of succeeding in doing so if given reasonable time or where there are other factors making it necessary to take action to protect the interest of the receivership.

SOUTHERN MINNESOTA JOINT STOCK LAND BANK RECEIVERSHIP

The Southern Minnesota Joint Stock Land Bank of Minneapolis was originally chartered in 1919 under the corporate name of Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., where it was located. In 1923 it acquired the assets and assumed the liabilities of the First Joint Stock Land Bank of Minneapolis, and in 1926 it was moved to Minneapolis and its corporate name was changed to the Southern Minnesota Joint Stock Land Bank of Minneapolis. At the time the bank was placed in receivership it had farm loan bonds outstanding in the aggregate amount of \$21,038,700.

Owing to recurring droughts and plagues of grasshoppers during the past several years in the territory served by this institution, cash obtained by the receiver in payment of installments due on mortgages has been materially curtailed. Likewise, the receiver has found it necessary to acquire a large number of farms either by foreclosure or the acceptance of deeds from discouraged borrowers. Taxes on these acquired properties amount to substantial sums which the receiver has

had to pay. Consequently, the cash position of the receiver has been such that he has not considered it advisable to call for claims against the assets in his hands since he was unable to pay dividends on such claims at this time.

Roy A. Nelson, of Minneapolis, has continued to serve as receiver of the Southern Minnesota Joint Stock Land Bank during the year. A statement of the condition of the bank in receivership as of November 30, 1933, will be found in table 58 in the appendix to this report.

ST. LOUIS JOINT STOCK LAND BANK RECEIVERSHIP

The St. Louis Joint Stock Land Bank of St. Louis was chartered in 1922. In 1925 it acquired the assets and assumed liabilities of the Central Illinois Joint Stock Land Bank of Greenville, Ill., and the Southeast Missouri Joint Stock Land Bank of Cape Girardeau, Mo., At the date of receivership the bank had farm loan bonds outstanding in the aggregate amount of \$18,134,500.

Although the cash position of the St. Louis Joint Stock Land Bank in receivership is such as might justify the payment by the receiver of liquidating dividends to bondholders and other creditors, the pendency in the United States District Court at St. Louis of a suit involving questions which concern the rights and powers of a receiver appointed under the provisions of the Federal Farm Loan Act and the presence of other factors have made it inadvisable to disburse any of the funds belonging to the receivership for this purpose and therefore the receiver has not issued a call for the filing of claims. However, a decision has recently been handed down in this case upholding the powers of the receiver and preparations are now being made by the receiver to publish a notice calling on all bondholders and other creditors of the bank to file their claims with him.

S. L. Cantley, of Owensville, Mo., continued to act as receiver for the bank during the year. A statement of the condition of the bank in receivership as of November 30, 1933, will be found in table 59 in the appendix to this report.

CHICAGO JOINT STOCK LAND BANK RECEIVERSHIP

The corporate name of this bank when originally chartered in 1917 was the First Joint Stock Land Bank of Chicago. The name of the bank was changed in 1922 to the Chicago Joint Stock Land Bank of Chicago. At the time the receiver was appointed the bank had farm loan bonds outstanding in the aggregate amount of \$42,724,100.

The cash position of the Chicago Joint Stock Land Bank receivership is such as might justify a liquidating dividend to bondholders and other creditors of the bank. However, the pendency in the United States District Court at Chicago of a suit involving the receivership

which is similar in its nature to the St. Louis litigation involving the St. Louis Joint Stock Land Bank receivership, and the presence of other factors, have made it inadvisable for the receiver to apply the available cash on claims against the receivership or to publish a notice calling for the submission of proofs of claims by bondholders and creditors of the bank.

Although no definitive plan of reorganization has been proposed for the Chicago Joint Stock Land Bank by either of the two bondholders' protective committees of this bank, one of the committees, having its headquarters in Chicago, has published a preliminary outline of a proposed plan for the reorganization of the bank under which it is contemplated that:

- (1) A new corporation will be organized under State laws for the purpose of acquiring and liquidating the assets of the bank.

- (2) The corporation will, upon acquiring such assets, issue (a) its bonds bearing interest at the rate of 4 percent per annum in a principal sum equal to 80 percent of, and secured by, the live sound assets of the bank as of the date of sale of such assets by the receiver; (b) income debentures upon which noncumulative interest will be paid only if and when earned to the extent of not more than 3 percent per annum, such debentures to be issued in a principal amount equal to the difference between the present fair market value of the equity in all of the assets of the corporation at the time of sale, as determined by appraisers satisfactory to the Land Bank Commissioner, and the principal amount of the bonds to be issued by the corporation; and (c) stock which will be fully paid and nonassessable and which is to be delivered to voting trustees under a voting trust agreement, the trustees to issue voting trust certificates therefor.

It is indicated in the outline of the committee that the plan will result in, and be dependent upon, the acquisition by the new corporation of all of the assets of the bank (other than cash and Government securities) at a public sale thereof and that there will be applied on the sale price, to the extent required, the liquidating dividends due at the date of sale on the bonds then controlled by the committee, that cash and the proceeds of Government securities not purchased by the corporation will be distributed by the receiver in the form of cash dividends to bondholders and other creditors of the bank who are holders of record of receiver's certificates evidencing the filing of proofs of claim and that all of the bonds and income debentures issued by the corporation and all of the voting trust certificates issued by the voting trustees will be distributed pro rata among the depositing bondholders of the bank without any bonus to any person or persons and without any preference to any bondholder or bondholders over any other. The outline further provides that unless the committee

in its discretion and with the approval of the Land Bank Commissioner shall reduce the percentage of bonds necessary to effectuate the plan, it will become operative only if within a reasonable time the holders of at least 90 percent of the outstanding farm loan bonds of the bank shall assent to the plan by depositing their bonds under the committee's deposit agreement, or, if they be so deposited when the plan is formally presented, by leaving their bonds on deposit.

The Land Bank Commissioner has indicated in a letter to the chairman of the committee that the general principles of the plan meet with his approval and that if the exact details of the plan are developed satisfactorily and the plan is presented in definite form along the lines indicated within a reasonable time, it will receive the Commissioner's favorable consideration.

John B. Gallagher of Chicago continued to serve as receiver of the Chicago Joint Stock Land Bank during the year under the provisions of the Federal Farm Loan Act. A statement of the condition of the Chicago Joint Stock Land Bank in receivership as of November 30, 1933, will be found in table 60 in the appendix to this report.

LITIGATION

NATIONAL FARM LOAN ASSOCIATIONS AND FEDERAL LAND BANKS

On December 4, 1933 the Supreme Court of the United States decided a case of major importance to all of the Federal land banks. (*Federal Land Bank of Columbia v. Gaines*, decided, October Term, 1933, 54 S. Ct. 168.) Mr. Justice Stone delivered the opinion of the Court which reads in part as follows:

On August 16, 1930, respondent (Gaines) applied to petitioner, (the bank) through the Columbus Farm Loan Association, for a loan secured by mortgage upon her land, located in Polk County. The loan was approved by the loan association on October 1, 1930, and on that day respondent was admitted to membership in the association. In due course she executed a promissory note to petitioner, secured by mortgage upon her land, both of which she delivered to petitioner as required by the provisions of the Federal Farm Loan Act. The note, as the statute commands, bore indorsement of the agreement of the association to be liable upon it. Petitioner's check for the amount of the loan, less authorized charges, made payable jointly to the secretary-treasurer of the association and respondent, was delivered by petitioner to attorneys of the respondent, together with a "closed loan statement." This statement was a detailed report of the loan transaction, including data of the disbursement of its proceeds and of fees charged by the association to the borrower. The secretary-treasurer was to fill out the statement after the loan transaction was completed, procure the borrower's signature to it and return it to the bank. These documents were delivered by the attorneys to the secretary-treasurer, who, after the check was duly indorsed by the payees, deposited it in a bank to the credit of the association. At the time of the indorsement and before, respondent understood that the check was to be so deposited and the proceeds after collection were to be disbursed by the association for the purposes for which the loan was procured. The bank, immediately

after collection of the check, closed its doors, and the proceeds of the collection, with an exception not now material, have not become available either to the association or the respondent.

The Supreme Court of North Carolina, construing the provisions of the Federal Farm Loan Act, concluded that the association, organized under its provisions as an intermediary between the borrower and the petitioner, acted as a "public agent" and that the receipt by it and the deposit of the check for collection and credit, though it was first indorsed by respondent, was not a receipt of the loan by the borrower or in her behalf such as to establish liability of respondent upon her note.

After this statement of the facts and the effect of the decision of the Supreme Court of North Carolina (204 N.C. 278), Mr. Justice Stone proceeded to outline briefly the legislative history of the Federal Farm Loan Act and to analyze its pertinent provisions. Following this analysis he continued:

In the present loan transaction, carried out in strict conformity with the statute, it was plainly contemplated that petitioner was to be the lender, and as lender it was to become the owner of the note and the mortgage, in which it was named respectively as payee and mortgagee. Respondent, as maker of the note, and the association, by its indorsement agreeing to be liable for its payment, were both to be obligated to pay the loan.

* * * * *

It is true that both the petitioner and the association were, in a broad and general sense, public agencies or instrumentalities to carry out a policy of the Government—the extension of credit to those engaged in agriculture to be availed of in the furtherance of agricultural undertakings. But those purposes could only be achieved through loans made to private individuals. The borrower is under no legal compulsion to borrow. If he takes the benefit of the privilege extended by the statute, he can do so only in compliance with its requirement that he shall join, with himself as obligor, the local cooperative association of which he is a member.

* * * * *

We can perceive no inconsistency between the public ends to be effected and the purpose plainly exhibited by the statute and the conduct of the parties that they should occupy the position of co-obligors upon the loan indebtedness, with the mutual understanding that one of them, the association, was to disburse the proceeds of the loan for purposes agreed upon. And we can discern no difference between the legal consequence of their acts and that which would have ensued had respondent consented that the loan be received and disbursed by any third person who afterward had lost the money, or, if she had, herself, taken the indorsed check and deposited it to her credit in the insolvent bank. If we thought this conclusion more doubtful, we should regard as persuasive the fact that a different conclusion would break down the scheme of the act to make the mortgages taken by the Federal land banks available as collateral for Federal land bank bonds sold to investors. Its operation would be seriously impaired if such use of the mortgages taken must await the long period which may often elapse after the lending bank has paid out its money, and before the disbursement of it is completed by the local association.

We conclude that there was no failure of consideration for the mortgage and that the judgment of the State court must be reversed.

Another case of importance to the whole Federal land bank system is now pending in the Supreme Court of the United States on writ

of certiorari to the Supreme Court of the State of Arizona. (*Federal Land Bank of Berkeley v. Samuel S. Warner et al.*, No. 498, October Term, 1933, 23 P. (2d) 563.)

There were two questions presented to the Supreme Court of Arizona in the case below. On May 23, 1922, the defendant, Samuel S. Warner, filed his application for, and was admitted to, membership in the Salt River Valley National Farm Loan Association, and at the same time filed a written application for a loan from the Federal Land Bank of Berkeley. In this application as one of the purposes for which the loan was desired, was an item of \$360 paid for stock in the Salt River Valley National Farm Loan Association. The loan was approved by the bank for \$7,200 and was secured by a qualified first mortgage on the borrower's farm. Among other things the mortgage provided:

That in case of institution of suit to foreclose this mortgage, the mortgagors shall pay, as a part of the debt hereby secured, all costs and legal expenses and reasonable attorney's fee to be fixed by the court, and that said attorney's fee is and shall be a lien upon said premises and secured by this mortgage. * * *

Subsequently the borrower defaulted in the payment of his indebtedness and the bank instituted a suit in the State court to foreclose its mortgage. The borrower interposed a number of defenses to this suit, in which he contended among other things that he was entitled to a set-off in the amount of \$360 on account of the stock held by him in the Salt River Valley National Farm Loan Association; and that by reason of the provisions of sections 14 and 31 of the Federal Farm Loan Act the bank was not entitled to recover a reasonable fee for its attorney in connection with bringing and maintaining the suit. The trial court decided both of these contentions in favor of the defendant and the Federal land bank perfected an appeal to the Supreme Court of Arizona. In view of the importance of the questions raised, the case was very carefully briefed and the Supreme Court of Arizona permitted counsel for the other eleven Federal land banks to file a brief and be orally heard as *amicus curiae*. The court also permitted attorneys for the Joint Stock Land Bankers Association to file a brief as *amicus curiae*, with reference to the question involving the right of a land bank to recover a reasonable attorney's fee in connection with the institution and maintenance of a foreclosure proceeding.

The case was argued, and on July 1, 1933, Chief Justice Ross delivered the opinion of the court. With respect to the question whether the defendant Warner was entitled to recover by way of set-off from the Federal Land Bank of Berkeley the proceeds of its stock purchased by the Salt River Valley National Farm Loan Association at the time his loan was closed, the court held:

The rights of a borrower under the act in the stock of the bank subscribed for by a national farm loan association were involved in *Byrne v. Federal Land Bank of St. Paul*, 61 N.D. 265, 237 N.W. 797, and it was there held that the borrower had no interest in said stock, that it was an asset of the association and could be applied by the bank upon what the association owed it, and that the bank's relation to the borrower was that of a creditor only. That this is the correct view we have no doubt. See also, *Gantt v. Gunter* (Ala.), 145 So. 146.

Here it is interesting to note that the Supreme Court of Arizona cited with approval the cases of *Byrne v. Federal Land Bank of St. Paul* and *Gantt v. Gunter*, decided respectively by the Supreme Courts of North Dakota and Alabama.

With respect to the second question, as to whether the Federal land bank was entitled to recover a reasonable attorney's fee in a suit to foreclose one of its mortgages, the court found that the bank had no such right.

After quoting from section 31 of the Federal Farm Loan Act (12 U.S.C.A., sec. 983), which reads in part as follows:

No land bank * * * shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized.

Chief Justice Ross said:

The identical thing forbidden, to wit, a fee, was contracted for in the mortgage, and is now being demanded of the borrower. Such a fee is not "specifically authorized," but is inferentially forbidden by the act.

* * * * *

We conclude that the cause should be remanded, with directions to modify the judgment by adding thereto the item of \$360 allowed as a set-off; and that, as thus modified, the judgment should be affirmed.

From the judgment of the court in refusing to permit the bank to recover a reasonable attorney's fee, the Federal Land Bank of Berkeley applied for and was granted a writ of certiorari by the Supreme Court of the United States. At present it is contemplated that the case will be argued and submitted in the early part of February 1934.

JOINT STOCK LAND BANKS IN RECEIVERSHIP

In 1932 a suit was instituted by a bondholder in connection with the receivership of the Chicago Joint Stock Land Bank to determine whether the receiver appointed under the provisions of the Federal Farm Loan Act is authorized to administer assets previously deposited with the farm loan registrar as security for the bond obligations of the bank. On November 1, 1932, Judge Wilkerson of the United States District Court for the Northern District of Illinois held that the receiver appointed by the Federal Farm Loan Board was authorized to administer the assets deposited with the registrar. (*Brusselback v. Chicago Joint Stock Land Bank et al.*, 1 Fed. Supp. 736.) An appeal was taken in this case by the plaintiff to the United States

Circuit Court of Appeals for the Seventh Circuit. The appeal was perfected and was set down for argument and heard by the court on December 6. Following the argument the court took the case under advisement, and up to the present time no decision has been rendered.

Another suit was instituted in 1932 in the United States District Court for the Eastern Division of the Eastern Judicial District of Missouri by C. E. Partridge against the St. Louis Joint Stock Land Bank and others. In this suit practically the same questions were raised as those presented in the Brusselback case in Chicago. The case was heard by Judge Faris in September 1933, and on November 25, 1933, he handed down an opinion in which he held that the receiver appointed under the provisions of the Federal Farm Loan Act is authorized to take possession of and administer the assets deposited with the registrar.

After referring to a number of pertinent provisions of the Federal Farm Loan Act, Judge Faris said:

I think no one can read the Farm Loan Act without reaching the conclusion that the Congress intended to pass a self-contained and comprehensive act to govern the organization, powers, duties and functions of, and to fully provide for, the winding up and liquidation of insolvent farm loan organizations of all sorts, without the necessity of a resort to the courts, save in exceptional circumstances.

* * * * *

As said, in effect, by Judge Wilkerson, the thing sought by plaintiff here does not so much involve reading into the act things doubtfully implied, but it does involve reading out of the statute and the casting away of much language clearly and specifically used therein.

* * * * *

It follows, in my opinion, that the finding should be for defendants and against the plaintiff, dismissing his bill of complaint with costs, which accordingly is ordered.

Up to the present time the plaintiff has not indicated whether he intends to appeal from this decision.

Almost identically the same questions were raised recently in a foreclosure suit instituted in the Elk County District Court of Kansas by H. M. Langworthy, receiver of the Kansas City Joint Stock Land Bank. The suit was brought in 1930 against a borrower whose mortgage had previously been deposited by the bank with the registrar as collateral security for its outstanding bond obligations. The case was heard and a sale of the mortgaged premises was ordered by the court. At this sale the receiver became the purchaser of the property. Subsequent to the expiration of the period of redemption the borrower refused to surrender possession of his farm, and a writ of assistance was issued by the court. This writ was opposed by the defendant upon the ground that H. M. Langworthy, the receiver appointed under authority of the Federal Farm Loan Act, was not the real party in interest and had no right to maintain or

prosecute the action, and that he had no title to the note and mortgage sued upon. The court of Elk County decided the controversy in favor of the receiver and the defendant perfected an appeal to the Supreme Court of Kansas. On December 4, 1933, the case was argued and submitted to that court for decision. At the conclusion of the argument, without retiring from the bench, the Chief Justice announced the opinion of the court orally, and stated that the receiver was the proper party to bring the action and that he held title to the note and mortgage sued on. The court stated further that the decision of the court below should be affirmed.

All of these decisions confirm the interpretation which had been previously placed upon the act by the Federal Farm Loan Board and subsequently by the Farm Credit Administration. It has always been the opinion of those charged with the execution of the Federal Farm Loan Act that a receiver appointed under the provisions of section 29 thereof had the right to administer all of the assets of the bank, including those deposited with the registrar as collateral security for farm loan bonds; and the receiverships which have occurred have been administered on that basis.

Section 16 of the Federal Farm Loan Act provides that shareholders of every joint stock land bank shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares. In the case of *Wheeler v. Greene* (280 U.S. 49) the Supreme Court of the United States held that this liability was not enforceable by a receiver of a joint stock land bank appointed by the Federal Farm Loan Board, although the court said in the same opinion that "the receiver had power to collect the assets of the bank."

In view of these decisions bondholders of the Chicago Joint Stock Land Bank, the Southern Minnesota Joint Stock Land Bank, and the St. Louis Joint Stock Land Bank, have instituted suits in the United States courts for the purpose of enforcing the statutory liability of the stockholders of these institutions. John B. Gallagher was appointed receiver by Judge Wilkerson in the Federal court to enforce the liability of the shareholders of the Chicago Joint Stock Land Bank. In the case at St. Louis, Edward M. Flesh was appointed receiver for the purpose of enforcing a statutory liability of the stockholders of the St. Louis bank. A preliminary question in this case regarding the power of a Federal court to appoint a receiver for the purpose of enforcing the superadded liability of the shareholders of an insolvent joint stock land bank was taken to the Circuit Court of Appeals, Eighth Circuit (*Partridge v. Martin*, 64 Fed. (2d) 591). The court held that an order appointing a "trustee-receiver" to

enforce the double liability of the stockholders of an insolvent joint stock land bank was not appealable, since the order was neither final nor interlocutory. The case was therefore returned to Judge Faris for further proceedings and a trial on the merits of the controversy. The case which has been filed against the stockholders of the Southern Minnesota Joint Stock Land Bank is now being heard in the United States District Court in Minneapolis.

ELECTION AND APPOINTMENT OF DIRECTORS

The provisions of the Federal Farm Loan Act governing the election of directors of Federal land banks (who also constitute the boards of directors of the Federal intermediate credit banks) were amended by the Farm Credit Act of June 16, 1933. Under the law as amended, these directors also constitute the boards of directors of the newly organized banks for cooperatives and production credit corporations.

Until July 16, 1934, the board of directors of each group of institutions will be constituted in accordance with the provisions heretofore controlling the selection and composition of Federal land bank directorates, which are summarized in the following paragraph.

Each Federal land bank has 7 directors, of which 3, known as local directors, were elected by national farm loan associations of the district in which the bank is located; 3, known as district directors, were appointed by the Federal Farm Loan Board and represent the public interest; and 1, known as the director at large, was selected by the board from the 3 persons receiving the greatest number of votes of all national farm loan associations in the district. The term of office of directors of a Federal land bank is 3 years, the term of 1 local director and 1 district director expiring each year.

Under the law as amended, each Federal land bank will continue to have 7 directors as heretofore. Of these 7, 3 will be known as local directors, 1 of whom will be chosen by and be representative of national farm loan associations and borrowers through agencies of the Federal land bank, 1 will be chosen by and be representative of production credit associations, and 1 will be chosen by and be representative of borrowers from the bank for cooperatives. The first local director of each Federal land bank whose regular term expires after June 16, 1934, will be succeeded by a local director elected by and representative of production credit associations; the second local director whose regular term so expires will be succeeded by a local director elected by and representative of borrowers from the bank for cooperatives; and the third local director whose regular term so expires will be elected by and be representative of national farm loan associations and borrowers through agencies of the bank.

Three of the directors of each Federal land bank will, as in the past, be known as district directors, and will be appointed by the Governor of the Farm Credit Administration. Two of the district directors will represent the public interest and one will represent the national farm loan associations and borrowers through agencies of the Federal land bank, such last district director to be a borrower from the Federal land bank.

The seventh director, as in the past, will be known as the director-at-large; he will be appointed by the Governor of the Farm Credit Administration, to hold office for a term of 3 years; and will be subject to removal at any time by the Governor.

The last election of local directors to be held under the old law, which provided that such directors be elected by national farm loan associations of the district, took place in October 1933. The directors so chosen were elected to serve a term commencing December 31, 1933, and ending December 31, 1936.

EXAMINATIONS

The examination section of the Farm Credit Administration is composed of two parts, the land bank section and the national farm loan associations and crop production association section, under the direction of a chief examiner.

The land bank section heretofore has been charged with the responsibility of examining the following institutions at least twice each year:

- Federal land banks

- Federal intermediate credit banks

- Puerto Rico branch of Federal Land Bank of Baltimore

- Puerto Rico office of Federal Intermediate Credit Bank of Baltimore

- Fiscal agent of Federal land banks and Federal intermediate credit banks

- Registrars' offices

- Joint stock land banks

- Joint stock land banks in receivership

While section 208 of the Agricultural Credits Act provides that: "Each Federal intermediate credit bank shall be examined and audited at least once each year by the Federal Farm Loan Board", these banks have been subjected to two examinations each year and were either examined twice or were in process of being examined the second time within the period from January 1, 1933, through November 30, 1933.

National farm loan associations and the office of the custodian of securities are examined at least once annually. During the calendar year 1933 the office of each agent of the Land Bank Commissioner

was examined once. Hereafter, two examinations will be made annually at the time of the examination of the Federal land banks which now act as agents of the Commissioner.

The bank examining field force has been selected with great care. On November 30, 1933, the staff of 33 men included 19 certified public accountants, and 14 accountants who have had at least 10 years accounting experience either in private or public practice or both.

All examination reports are reviewed by appropriate officers of the Farm Credit Administration. As soon as a report is received it is briefly reviewed, and a copy is forwarded to the institution examined. On the basis of the general remarks of the examiner, officers of the institution concerned are able to take prompt action on any matters requiring immediate attention. A detailed analysis of the report is prepared later and a letter of comment forwarded to the institution in which the significant features of the report are discussed fully. Recommendations for corrective action are made whenever necessary and/or explanations of certain practices or policies are requested.

The following statement sets forth the type of institution examined and the number of examinations made during the 11 months ended November 30, 1933:

| Type of institution | Number of banks or offices | Number of examinations |
|--|----------------------------|------------------------|
| Federal land banks..... | 12 | 1 24 |
| Federal intermediate credit banks..... | 12 | 1 24 |
| Puerto Rico branch of Federal Land Bank of Baltimore..... | 1 | 2 2 |
| Puerto Rico office of Federal Intermediate Credit Bank of Baltimore..... | 1 | 2 2 |
| Offices or agents of Land Bank Commissioner..... | 12 | 1 12 |
| National farm loan associations..... | 4, 774 | 3 4, 289 |
| Fiscal agent..... | 1 | 2 |
| Registrars' offices..... | 12 | 1 4 26 |
| Office of custodian of securities..... | 1 | 2 2 |
| Joint stock land banks..... | 6 47 | 7 94 |
| Joint stock land banks in receivership..... | 6 6 | 8 7 |

¹ Includes 3 in process of examination Nov. 30, 1933.

² Includes 1 in process of examination Nov. 30, 1933.

³ 4,275 associations were examined from Jan. 1 to Nov. 30, 1933, 14 of which were examined twice. The remaining 499 associations, it is contemplated, will be examined before Dec. 31, 1933.

⁴ Includes 2 examinations each of registrars' offices of the Federal Land Bank of Berkeley, Calif., and Columbia, S.C., owing to change in personnel.

⁵ Office examined twice owing to change in personnel.

⁶ Includes Northwest Joint Stock Land Bank of Portland, Oreg. This bank has no outstanding bonds and has only one mortgage loan.

⁷ Includes 7 in process of examination Nov. 30, 1933.

⁸ Includes the following 3 joint stock land banks, which were examined once in 1933 to Nov. 30 and whose liquidation was completed during 1931, 1932, and 1933 with the exception of payment of miscellaneous unrepresented and/or disputed claims: Bankers Joint Stock Land Bank, Milwaukee, Wis. (liquidated Feb. 15, 1933). Kansas City Joint Stock Land Bank, Kansas City, Mo. (liquidated Nov. 20, 1931). Ohio Joint Stock Land Bank, Cincinnati, Ohio (liquidated Feb. 19, 1932). One of the remaining 3 active joint stock land banks in receivership was examined twice during 1933 to Nov. 30, 1933, and the second examination of the other 2 active receiverships was in process on Nov. 30, 1933.

Examinations of national farm loan associations have also been conducted by examiners selected because of their knowledge of and

experience in accounting, banking, and agricultural credits. Copies of their examination reports are mailed to the association concerned, the Federal land bank in the district in which the association is located, and the Farm Credit Administration. The reports are then treated in the same general manner as described above in that they are carefully analyzed and a letter prepared and forwarded to the association, setting forth the more important comments of the examiner for explanation and/or appropriate action.

During the 11-month period ended November 30, 1933, examiners of national farm loan associations uncovered shortages in 111 cases, amounting to \$17,759, of which \$11,488 have been recovered, \$32 are not recoverable, and \$6,239 are included in claims pending against bonding companies. The great majority of the shortages were of a technical nature arising from errors of omission and not from wilful fraud.

Effective May 27, 1933, certain unpaid notes representing funds formerly advanced to borrowers by the Secretary of Agriculture and secured by the capital stock of 52 agricultural credit corporations were transferred to the Governor of the Farm Credit Administration. Advances were originally made on the security of stock of 54 corporations, which number was reduced to 52 prior to May 27, 1933, and subsequently to 47, through the repayment of all notes secured by the stock of 7 corporations. The examination of these corporations was commenced on July 1, 1933, under the direction of the General Accounting Office, by a crew of 6 examiners, 3 of whom were furnished by the General Accounting Office and 3 by the Farm Credit Administration. During the examination of one of these credit corporations a shortage of \$3,300 was disclosed, which occurred principally through forgery and falsification of records. The employee, who was subsequently apprehended and indicted, was covered by an indemnity bond of \$3,000 and claim has been filed against the bonding company and the depository banks which paid the forged checks.

The status of examinations of these corporations as of November 30, 1933, is as follows:

| | |
|---|----|
| Examined prior to July 1, 1933, not to be reexamined | 1 |
| Examined subsequent to July 1, 1933 | 33 |
| Examinations in progress | 3 |
| Examinations to be made | 10 |
| <hr/> | |
| Total corporations whose stock is now held as collateral | 47 |
| Collateral released through payment of obligations: | |
| Examined subsequent to July 1, 1933 | 2 |
| Not to be examined | 5 |
| <hr/> | |
| Total corporations represented in original holdings of collateral | 54 |

It is estimated that the remaining 10 examinations will be completed prior to January 31, 1934.

The consolidation of all Federal agencies and functions dealing primarily with agricultural credit into the Farm Credit Administration within the past year necessitated provision for examination of the following previously existing and newly created institutions in addition to those discussed previously:

- 1 Central Bank for Cooperatives.
- 12 Banks for cooperatives.
- 12 Production credit corporations.
- 12 Regional agricultural credit corporations.
- 21 Branch offices of regional agricultural credit corporations.
- 6 Crop production and seed loan offices.

According to present plans, the above institutions will be examined twice during the calendar year 1934. All the regional agricultural credit corporations and their branch offices were examined once during the year 1933 by the Reconstruction Finance Corporation and a second examination of the Regional Agricultural Credit Corporation of Minneapolis, Minn., was conducted by the examination section of the Farm Credit Administration. Since May 27 the Chicago, Ill., and Kansas City, Mo., branches of the Regional Agricultural Credit Corporation of St. Louis, Mo., have been consolidated with the main office, reducing the branches to 19 as of November 30, 1933. A special examination was conducted in connection with this consolidation.

Provision must also be made for the examination of production credit associations which are now being organized under the Farm Credit Act of 1933. No accurate estimate can be made of the number of such associations to be examined in 1934.

APPENDIX

Details regarding the operations of all organizations under the jurisdiction of the Farm Credit Administration are given in the appendix to this report. Most of these statistics, as well as data which appear in the text of the report, were compiled from reports submitted to the Farm Credit Administration by the various institutions. In order that the report be available to Congress promptly, the tables in the appendix have been compiled as of November 30, 1933. The following is a list of the tables included in the appendix:

TABLES

1. Federal land banks, Land Bank Commissioner, and joint stock land banks: Number and amount of loans closed during the 11 months ended November 30, 1933, by States.
2. Federal land banks, Land Bank Commissioner, and joint stock land banks: Number and amount of loans outstanding on November 30, 1933, by States.
3. Federal land banks and Land Bank Commissioner: Percentage distribution of loans closed, by purposes and States.
4. Federal land banks: Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States.
5. Land Bank Commissioner: Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States.
6. Federal land banks: Number of national farm loan associations as of December 31, 1932, number chartered and canceled during the 11 months ended November 30, and the number as of November 30, 1933, by States.
7. Federal land banks: Bonds authorized, on hand, and held by investors as of November 30, 1933.
8. Federal land banks: Bonds outstanding and held by investors on December 31, 1932, and November 30, 1933, and issued and retired during 1933.
9. Federal land banks: Payments made by the Secretary of the Treasury to the Federal land banks from the paid-in surplus and interest reduction appropriations provided for in sections 23 and 24 of the Emergency Farm Mortgage Act of 1933, by months from August 1 through November 30, 1933.
10. Federal land banks: Real estate disposed of during the 11 months ended November 30, 1933, and real estate held and foreclosures pending on November 30, 1933.
11. Federal land banks: Consolidated statement of condition, November 30, 1933.
12. Federal land banks: Statements of condition, November 30, 1933.
13. Federal intermediate credit banks: Loans to cooperative associations during the 11 months ended November 30, 1933, by commodities.
14. Federal intermediate credit banks: Loans to cooperative associations, outstanding on November 30, 1933, by commodities.
15. Federal intermediate credit banks: Loans to and discounts for financing institutions during the 11 months ended November 30, 1933, by types of institutions.
16. Federal intermediate credit banks: Loans to and discounts for financing institutions during the 11 months ended November 30, 1933, by purposes.
17. Federal intermediate credit banks: Loans to and discounts for financing institutions, outstanding on November 30, 1933, by types of institutions.
18. Federal intermediate credit banks: Loans to and discounts for financing institutions, outstanding on November 30, 1933, by purposes.

19. Federal intermediate credit banks: Changes in loan and discount rates during the first 11 months of 1933.
20. Federal intermediate credit banks: Debentures issued during 1932 and the first 11 months of 1933, by interest rates.
21. Federal intermediate credit banks: Debentures issued during 1932 and the first 11 months of 1933, by months.
22. Federal intermediate credit banks: Debentures issued during 1932 and the first 11 months of 1933.
23. Federal intermediate credit banks: Debentures outstanding on November 30, 1933.
24. Federal intermediate credit banks: Consolidated statement of condition, November 30, 1933.
25. Federal intermediate credit banks: Statements of condition, November 30, 1933.
26. Central Bank for Cooperatives: Disposition of applications for loans from the date of organization of the bank, September 12, through November 30, 1933, by commodities and purposes.
27. Central Bank for Cooperatives: Statement of condition, November 30, 1933.
28. Regional agricultural credit corporations: Loans authorized, disbursed, and repaid, from the date of organization through November 30, 1933, and balances outstanding on November 30, 1933, by States.
29. Regional agricultural credit corporations: Loans authorized, disbursed, and repaid, from the date of organization through November 30, 1933, and balances outstanding on November 30, 1933, by types and classes of loans.
30. Regional agricultural credit corporations: Loans disbursed, repaid, and balances outstanding, from the date of organization through November 30, 1933, by months and types of loans.
31. Regional agricultural credit corporations: Distribution of number and amount of loans authorized, from the date of organization through November 30, 1933, by types and sizes of loans.
32. Regional agricultural credit corporations: Number and amount of applications received and loans authorized from the date of organization through November 30, 1933, by months and types of loans.
33. Regional agricultural credit corporations: Consolidated statement of condition, November 30, 1933.
34. Crop production and seed loan offices: Number and amount of loans made from 1921 through 1932, cash collections through November 30, 1933, and balances outstanding on November 30, 1933, by years.
35. Crop production and seed loan offices: Number and amount of loans made from 1921 through 1932 and cash collections through November 30, 1933, by States.
36. Crop production loan office: Number and amount of loans and cash collections during the first 11 months of 1933, and balances outstanding as of November 30, 1933, by States.
37. Crop production loan office: Statement of condition, November 30, 1933.
38. Farmers' seed loan office: Statement of condition, November 30, 1933.
39. Agricultural Marketing Act revolving fund: Gross commitments, commitments canceled, and net commitments from July 1, 1929, through May 26, 1933, and from May 27, 1933, through November 30, 1933, by commodities and years.
40. Agricultural Marketing Act revolving fund: Advances and repayments from July 1, 1929, through May 26, 1933, and from May 27 through November 30, 1933, by commodities and years.
41. Agricultural Marketing Act revolving fund: Gross commitments, commitments canceled, net commitments, advances, repayments, and balances outstanding, from July 1, 1929, through May 26, 1933, and from May 27 through November 30, 1933, by months.
42. Agricultural Marketing Act revolving fund: Gross commitments, commitments canceled, net commitments, advances, and repayments, from July 1, 1929, through November 30, 1933, and balances outstanding as of November 30, 1933, by commodities and sections of the act.

43. Agricultural Marketing Act revolving fund: Gross commitments, commitments canceled, net commitments, advances, and repayments, from July 1, 1929, through May 26, 1933, and balances outstanding as of May 26, 1933, by commodities and sections of the act.
44. Agricultural Marketing Act revolving fund: Balances of Federal Farm Board advances outstanding and commitments available for such advances as of May 26, 1933; commitments canceled, net commitments, advances, and repayments thereon from May 27, 1933, through November 30, 1933; and balances of Federal Farm Board advances outstanding and of commitments available for such advances as of November 30, 1933, by commodities and sections of the act.
45. Agricultural Marketing Act revolving fund: Farm Credit Administration gross commitments, commitments canceled, net commitments, and advances and repayments thereon from May 27, 1933, through November 30, 1933, and balances of such advances outstanding and of commitments available for advances as of November 30, 1933, by commodities and sections of the act.
46. Agricultural Marketing Act revolving fund: Advances outstanding as of May 27, 1933, by commodities and sections of the act.
47. Agricultural Marketing Act revolving fund: Advances outstanding as of November 30, 1933, by commodities and sections of the act.
48. Agricultural Marketing Act revolving fund: Disposition of applications for loans from July 1, 1929, through May 26, 1933, by commodities and sections of the act.
49. Agricultural Marketing Act revolving fund: Disposition of applications for loans under the act, as amended, from May 27, 1933, through November 30, 1933, by commodities and sections of the act.
50. Agricultural Marketing Act revolving fund: Statement of condition, May 26, 1933.
51. Agricultural Marketing Act revolving fund: Statement of condition, November 30, 1933.
52. Joint stock land banks: Number and amount of loans closed during the 11 months ended November 30, 1933, and loans outstanding on November 30, 1933.
53. Joint stock land banks: Bonds authorized, on hand, and held by investors as of November 30, 1933.
54. Joint stock land banks: Bonds outstanding and held by investors on December 31, 1932, and November 30, 1933, and issued and retired during 1933.
55. Joint stock land banks: Real estate disposed of during the 11 months ended November 30, 1933, and real estate held and foreclosures pending on November 30, 1933.
56. Joint stock land banks: Statements of condition, November 30, 1933.
57. Joint stock land banks: Progress made in liquidation through November 30, 1933, as authorized under section 30 of the Emergency Farm Mortgage Act of 1933.
58. Joint stock land banks: Statement of condition of the Southern Minnesota Joint Stock Land Bank of Minneapolis, Minn., in receivership, November 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration.
59. Joint stock land banks: Statement of condition of the St. Louis Joint Stock Land Bank of St. Louis, Mo., in receivership, November 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration.
60. Joint stock land banks: Statement of condition of the Chicago Joint Stock Land Bank of Chicago, Ill., in receivership, November 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration.

FEDERAL LAND BANKS, LAND BANK COMMISSIONER, AND JOINT STOCK LAND BANKS

TABLE 1.—Number and amount of loans closed during the 11 months ended Nov. 30, 1933, by States

| District and State | Federal land banks | | Land Bank Commissioner loans to farmers | | Joint stock land banks ¹ | | Total ¹ | |
|---------------------|--------------------|---------------|---|--------------|-------------------------------------|-------------|--------------------|---------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| District no. 1: | | | | | | | | |
| Maine..... | 56 | \$82,500.00 | 156 | \$432,600.00 | ----- | ----- | 212 | \$515,100.00 |
| New Hampshire..... | 38 | 98,300.00 | 33 | 41,900.00 | ----- | ----- | 71 | 140,200.00 |
| Vermont..... | 123 | 303,000.00 | 82 | 104,500.00 | ----- | ----- | 205 | 407,500.00 |
| Massachusetts..... | 170 | 499,000.00 | 207 | 371,400.00 | ----- | ----- | 377 | 870,400.00 |
| Rhode Island..... | 38 | 129,800.00 | 16 | 33,900.00 | ----- | ----- | 54 | 163,700.00 |
| Connecticut..... | 103 | 267,000.00 | 90 | 146,000.00 | ----- | ----- | 193 | 413,000.00 |
| New York..... | 607 | 1,750,900.00 | 267 | 471,000.00 | 17 | \$59,300.00 | 891 | 2,281,200.00 |
| New Jersey..... | 118 | 476,100.00 | 55 | 131,400.00 | 2 | 3,500.00 | 175 | 611,000.00 |
| Total..... | 1,253 | 3,606,600.00 | 906 | 1,732,700.00 | 19 | 62,800.00 | 2,178 | 5,402,100.00 |
| District no. 2: | | | | | | | | |
| Pennsylvania..... | 271 | 712,800.00 | 387 | 684,600.00 | 9 | 18,100.00 | 667 | 1,415,500.00 |
| Delaware..... | 6 | 23,600.00 | 21 | 44,600.00 | ----- | ----- | 27 | 68,200.00 |
| Maryland..... | 159 | 714,000.00 | 284 | 629,600.00 | ----- | ----- | 443 | 1,343,600.00 |
| Virginia..... | 342 | 1,289,700.00 | 711 | 1,335,500.00 | 3 | 5,500.00 | 1,056 | 2,630,700.00 |
| West Virginia..... | 132 | 323,200.00 | 281 | 396,300.00 | 5 | 17,628.66 | 418 | 737,128.66 |
| Puerto Rico..... | 24 | 42,100.00 | ----- | ----- | ----- | ----- | 24 | 42,100.00 |
| Total..... | 934 | 3,105,400.00 | 1,684 | 3,090,600.00 | 17 | 41,228.66 | 2,635 | 6,237,228.66 |
| District no. 3: | | | | | | | | |
| North Carolina..... | 174 | 372,800.00 | 426 | 536,300.00 | 11 | 12,400.00 | 611 | 921,500.00 |
| South Carolina..... | 344 | 915,900.00 | 887 | 1,202,673.00 | 4 | 4,500.00 | 1,235 | 2,123,073.00 |
| Georgia..... | 349 | 821,200.00 | 737 | 892,560.00 | ----- | ----- | 1,086 | 1,713,760.00 |
| Florida..... | 410 | 1,538,700.00 | 689 | 1,162,350.00 | ----- | ----- | 1,099 | 2,701,050.00 |
| Total..... | 1,277 | 3,648,600.00 | 2,739 | 3,793,883.00 | 15 | 16,900.00 | 4,031 | 7,459,383.00 |
| District no. 4: | | | | | | | | |
| Ohio..... | 753 | 2,160,400.00 | 259 | 353,500.00 | 39 | 82,450.00 | 1,051 | 2,596,350.00 |
| Indiana..... | 933 | 2,549,500.00 | 355 | 413,500.00 | 13 | 41,600.00 | 1,301 | 3,004,600.00 |
| Kentucky..... | 493 | 1,932,700.00 | 472 | 766,400.00 | ----- | ----- | 965 | 2,699,100.00 |
| Tennessee..... | 343 | 934,600.00 | 260 | 346,000.00 | 17 | 74,832.49 | 620 | 1,355,432.49 |
| Total..... | 2,522 | 7,577,200.00 | 1,346 | 1,879,400.00 | 69 | 198,882.49 | 3,937 | 9,655,482.49 |
| District no. 5: | | | | | | | | |
| Alabama..... | 81 | 190,200.00 | 400 | 292,100.00 | ----- | ----- | 481 | 482,300.00 |
| Mississippi..... | 99 | 435,200.00 | 651 | 499,425.00 | 18 | 34,600.00 | 768 | 969,225.00 |
| Louisiana..... | 27 | 66,500.00 | 128 | 112,550.00 | ----- | ----- | 155 | 179,050.00 |
| Total..... | 207 | 691,900.00 | 1,179 | 904,075.00 | 18 | 34,600.00 | 1,404 | 1,630,575.00 |
| District no. 6: | | | | | | | | |
| Illinois..... | 1,417 | 7,833,427.85 | 1,057 | 2,229,600.00 | 22 | 67,059.67 | 2,496 | 10,130,087.52 |
| Missouri..... | 497 | 1,500,900.00 | 845 | 1,208,700.00 | 16 | 37,643.41 | 1,358 | 2,747,243.41 |
| Arkansas..... | 57 | 162,986.79 | 279 | 236,300.00 | 10 | 23,499.53 | 346 | 422,786.32 |
| Total..... | 1,971 | 9,497,314.64 | 2,181 | 3,674,600.00 | 48 | 128,202.61 | 4,200 | 13,300,117.25 |
| District no. 7: | | | | | | | | |
| Michigan..... | 434 | 933,600.00 | 327 | 343,600.00 | 10 | 27,900.00 | 771 | 1,305,100.00 |
| Wisconsin..... | 924 | 2,795,700.00 | 766 | 918,150.00 | ----- | ----- | 1,690 | 3,713,850.00 |
| Minnesota..... | 1,832 | 6,927,700.00 | 1,133 | 1,680,600.00 | ----- | ----- | 2,965 | 8,608,300.00 |
| North Dakota..... | 672 | 2,195,300.00 | 329 | 418,900.00 | ----- | ----- | 1,001 | 2,614,200.00 |
| Total..... | 3,862 | 12,852,300.00 | 2,555 | 3,361,250.00 | 10 | 27,900.00 | 6,427 | 16,241,450.00 |
| District no. 8: | | | | | | | | |
| Iowa..... | 2,805 | 14,199,700.00 | 624 | 1,379,850.00 | 6 | 27,400.00 | 3,435 | 15,606,950.00 |
| South Dakota..... | 562 | 1,656,900.00 | 136 | 266,700.00 | 2 | 9,500.00 | 700 | 1,933,100.00 |
| Nebraska..... | 1,855 | 7,773,800.00 | 760 | 1,652,800.00 | 1 | 5,800.00 | 2,616 | 9,432,400.00 |
| Wyoming..... | 17 | 53,800.00 | 33 | 46,050.00 | ----- | ----- | 50 | 99,850.00 |
| Total..... | 5,239 | 23,684,200.00 | 1,553 | 3,345,400.00 | 9 | 42,700.00 | 6,801 | 27,072,300.00 |

¹ Many of the joint stock land banks are represented in more than 1 Federal land bank district total in this table, since the States included in the chartered territory of a joint stock land bank do not necessarily lie within 1 Federal land bank district. Under the provisions of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933, any loans made by joint stock land banks after that date must be in connection with the refinancing of existing loans or with the sale of any real estate acquired by the banks.

FEDERAL LAND BANKS, LAND BANK COMMISSIONER, AND JOINT STOCK LAND BANKS

TABLE 1.—Number and amount of loans closed during the 11 months ended Nov. 30, 1933, by States—Continued

| District and State | Federal land banks | | Land Bank Commissioner loans to farmers | | Joint stock land banks | | Total | |
|--------------------|--------------------|---------------|---|---------------|------------------------|------------|--------|----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| District no. 9: | | | | | | | | |
| Kansas..... | 659 | 2,242,800.00 | 772 | 1,698,600.00 | 11 | 52,554.21 | 1,442 | 3,993,954.21 |
| Oklahoma..... | 167 | 355,900.00 | 351 | 594,800.00 | 3 | 8,583.15 | 521 | 959,283.15 |
| Colorado..... | 95 | 227,400.00 | 120 | 155,700.00 | ----- | ----- | 215 | 383,100.00 |
| New Mexico..... | 18 | 49,900.00 | 23 | 23,100.00 | ----- | ----- | 41 | 73,000.00 |
| Total..... | 939 | 2,876,000.00 | 1,266 | 2,472,200.00 | 14 | 61,137.36 | 2,219 | 5,409,337.36 |
| District no. 10: | | | | | | | | |
| Texas..... | 1,736 | 9,196,400.00 | 2,177 | 4,454,250.00 | 6 | 40,000.00 | 3,919 | 13,690,650.00 |
| District no. 11: | | | | | | | | |
| Arizona..... | 69 | 379,400.00 | 99 | 161,250.00 | ----- | ----- | 168 | 540,650.00 |
| Utah..... | 132 | 398,900.00 | 152 | 261,600.00 | ----- | ----- | 284 | 660,500.00 |
| Nevada..... | 27 | 281,900.00 | 12 | 27,300.00 | ----- | ----- | 39 | 309,200.00 |
| California..... | 1,348 | 7,656,800.00 | 1,405 | 3,035,850.00 | 3 | 26,800.00 | 2,756 | 10,719,450.00 |
| Total..... | 1,576 | 8,717,000.00 | 1,668 | 3,486,000.00 | 3 | 26,800.00 | 3,247 | 12,229,800.00 |
| District no. 12: | | | | | | | | |
| Montana..... | 137 | 469,800.00 | 207 | 444,200.00 | ----- | ----- | 344 | 914,000.00 |
| Idaho..... | 291 | 867,700.00 | 188 | 284,800.00 | 1 | 1,700.00 | 480 | 1,154,200.00 |
| Washington..... | 534 | 1,933,774.61 | 489 | 868,400.00 | 1 | 6,000.00 | 1,024 | 2,808,174.61 |
| Oregon..... | 369 | 1,483,618.84 | 192 | 355,150.00 | 1 | 3,000.00 | 562 | 1,841,768.84 |
| Total..... | 1,331 | 4,754,893.45 | 1,076 | 1,952,550.00 | 3 | 10,700.00 | 2,410 | 6,718,143.45 |
| Grand total..... | 22,847 | 90,207,808.09 | 20,330 | 34,146,908.00 | 231 | 691,851.12 | 43,408 | 125,046,567.21 |

TABLE 2.—Number and amount of loans outstanding on Nov. 30, 1933, by States

| District and State | Federal land banks | | Land Bank Commissioner loans to farmers | | Joint stock land banks ¹ | | Total | |
|--------------------|--------------------|---------------------|---|---------------------|-------------------------------------|---------------------|--------|----------------|
| | Number | Amount ² | Number | Amount ³ | Number | Amount ⁴ | Number | Amount |
| District no. 1: | | | | | | | | |
| Maine..... | 2,689 | \$5,997,173.79 | 156 | \$432,600.00 | ----- | ----- | 2,845 | \$6,429,773.79 |
| New Hampshire..... | 513 | 950,544.31 | 33 | 41,900.00 | ----- | ----- | 546 | 992,444.31 |
| Vermont..... | 1,411 | 3,487,396.12 | 82 | 104,500.00 | ----- | ----- | 1,493 | 3,591,896.12 |
| Massachusetts..... | 1,809 | 4,749,703.60 | 207 | 371,400.00 | ----- | ----- | 2,016 | 5,121,103.60 |
| Rhode Island..... | 250 | 722,914.77 | 16 | 33,900.00 | ----- | ----- | 266 | 756,814.77 |
| Connecticut..... | 1,565 | 4,459,260.36 | 90 | 146,000.00 | ----- | ----- | 1,655 | 4,605,260.36 |
| New York..... | 8,847 | 24,717,448.39 | 267 | 471,000.00 | 1,881 | \$7,839,993.45 | 10,995 | 33,028,441.84 |
| New Jersey..... | 1,545 | 5,329,235.96 | 55 | 131,400.00 | 520 | 1,371,682.28 | 2,120 | 6,832,318.24 |
| Total..... | 18,629 | 50,413,677.30 | 906 | 1,732,700.00 | 2,401 | 9,211,675.73 | 21,936 | 61,358,053.03 |
| District no. 2: | | | | | | | | |
| Pennsylvania..... | 6,854 | 15,489,189.80 | 387 | 684,600.00 | 2,064 | 6,381,518.63 | 9,305 | 22,555,308.43 |
| Delaware..... | 136 | 391,764.84 | 21 | 44,600.00 | ----- | ----- | 157 | 436,364.84 |
| Maryland..... | 1,163 | 4,307,836.68 | 284 | 629,600.00 | 618 | 3,101,630.13 | 2,065 | 8,039,066.81 |
| Virginia..... | 11,138 | 25,174,260.24 | 710 | 1,333,500.00 | 1,721 | 5,786,557.16 | 13,569 | 32,294,317.40 |
| West Virginia..... | 4,625 | 8,032,585.51 | 281 | 396,300.00 | 1,408 | 2,892,930.83 | 6,314 | 11,321,816.34 |
| Puerto Rico..... | 4,476 | 10,428,012.65 | ----- | ----- | ----- | ----- | 4,476 | 10,428,012.65 |
| Total..... | 28,392 | 63,823,649.72 | 1,683 | 3,088,600.00 | 5,811 | 18,162,636.75 | 35,886 | 85,074,886.47 |

¹ Includes loans of 3 joint stock land banks in process of liquidation through receivership; all loans of the other joint stock land bank in process of liquidation through receivership have been disposed of through sale or liquidation otherwise. Many of the joint stock land banks are represented in more than 1 Federal land bank district total in this table, since the States included in the charter territory of a joint stock land bank do not necessarily lie within 1 Federal land bank district.

² Unmatured principal.

³ Unpaid principal.

⁴ Unmatured principal except the joint stock land banks in process of liquidation through receivership, for which unpaid principal is used.

FEDERAL LAND BANKS, LAND BANK COMMISSIONER, AND JOINT STOCK LAND BANKS

TABLE 2.—Number and amount of loans outstanding on Nov. 30, 1933, by States—Continued

| District and State | Federal land banks | | Land Bank Commissioner loans to farmers | | Joint stock land banks | | Total | |
|---------------------|--------------------|------------------|---|---------------|------------------------|----------------|---------|------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| District no. 3: | | | | | | | | |
| North Carolina..... | 9,357 | 14,672,268.58 | 426 | 536,226.32 | 9,122 | 22,670,059.10 | 18,905 | 37,878,554.00 |
| South Carolina..... | 5,089 | 10,988,162.71 | 887 | 1,202,530.00 | 1,627 | 6,111,190.78 | 7,603 | 18,301,883.49 |
| Georgia..... | 9,927 | 18,343,221.61 | 737 | 891,873.00 | 1,312 | 5,471,201.88 | 11,976 | 24,706,296.49 |
| Florida..... | 3,658 | 6,498,046.92 | 689 | 1,162,350.00 | ----- | ----- | 4,347 | 7,660,396.92 |
| Total..... | 28,031 | 50,501,699.82 | 2,739 | 3,792,979.32 | 12,061 | 34,252,451.76 | 42,831 | 88,547,130.90 |
| District no. 4: | | | | | | | | |
| Ohio..... | 8,260 | 27,036,424.40 | 259 | 353,500.00 | 5,137 | 18,055,116.62 | 13,656 | 45,445,041.02 |
| Indiana..... | 15,216 | 44,311,822.54 | 355 | 413,400.00 | 6,894 | 28,780,932.01 | 22,465 | 73,506,154.55 |
| Kentucky..... | 9,344 | 24,007,100.34 | 472 | 766,340.00 | 1,576 | 6,661,944.53 | 11,392 | 31,435,384.87 |
| Tennessee..... | 11,445 | 23,020,824.84 | 260 | 345,880.00 | 5,770 | 1,678,543.25 | 12,275 | 25,045,248.09 |
| Total..... | 44,265 | 118,376,172.12 | 1,346 | 1,879,120.00 | 14,177 | 55,176,536.41 | 59,788 | 175,431,828.53 |
| District no. 5: | | | | | | | | |
| Alabama..... | 21,056 | 31,200,422.90 | 398 | 291,100.00 | 706 | 3,497,374.49 | 22,160 | 34,988,897.39 |
| Mississippi..... | 21,500 | 34,135,551.05 | 651 | 499,425.00 | 382 | 4,263,299.16 | 22,533 | 38,893,275.21 |
| Louisiana..... | 11,993 | 23,796,939.35 | 128 | 112,550.00 | 36 | 442,356.21 | 12,157 | 24,351,845.56 |
| Total..... | 54,549 | 89,132,913.30 | 1,177 | 903,075.00 | 1,124 | 8,203,029.86 | 56,850 | 98,239,018.16 |
| District no. 6: | | | | | | | | |
| Illinois..... | 10,101 | 57,606,000.67 | 1,051 | 2,212,400.60 | 6,802 | 48,223,787.90 | 17,954 | 108,042,189.17 |
| Missouri..... | 8,976 | 26,204,625.40 | 843 | 1,205,034.21 | 1,846 | 8,580,841.45 | 11,665 | 35,990,501.06 |
| Arkansas..... | 13,307 | 19,430,820.70 | 279 | 236,300.00 | 1,306 | 8,908,168.28 | 14,892 | 28,575,288.98 |
| Total..... | 32,384 | 103,241,446.77 | 2,173 | 3,653,734.81 | 9,954 | 65,712,797.63 | 44,511 | 172,607,979.21 |
| District no. 7: | | | | | | | | |
| Michigan..... | 10,139 | 22,601,966.90 | 327 | 343,600.00 | 1,631 | 5,796,146.20 | 12,097 | 28,741,713.10 |
| Wisconsin..... | 7,340 | 24,835,997.06 | 764 | 915,850.00 | ----- | ----- | 8,104 | 25,751,847.06 |
| Minnesota..... | 9,643 | 37,552,296.99 | 1,129 | 1,676,000.00 | 1,180 | 6,922,149.03 | 11,952 | 46,150,446.02 |
| North Dakota..... | 8,940 | 29,265,708.46 | 329 | 418,900.00 | 1,449 | 2,108,333.38 | 9,718 | 31,792,941.84 |
| Total..... | 36,062 | 114,255,969.41 | 2,549 | 3,354,350.00 | 3,260 | 14,826,628.61 | 41,871 | 132,436,948.02 |
| District no. 8: | | | | | | | | |
| Iowa..... | 13,074 | 88,765,512.38 | 621 | 1,370,602.50 | 5,462 | 51,533,477.30 | 19,157 | 141,669,592.18 |
| South Dakota..... | 6,683 | 27,923,372.92 | 136 | 266,700.00 | 737 | 5,234,548.51 | 7,556 | 33,424,621.43 |
| Nebraska..... | 11,410 | 53,986,513.70 | 762 | 1,658,200.00 | 1,917 | 13,345,798.34 | 14,089 | 68,990,512.04 |
| Wyoming..... | 2,215 | 6,104,950.18 | 33 | 46,050.00 | 589 | 3,391,810.01 | 2,837 | 9,542,810.19 |
| Total..... | 33,382 | 176,780,349.18 | 1,552 | 3,341,552.50 | 8,705 | 73,505,634.16 | 43,639 | 253,627,535.84 |
| District no. 9: | | | | | | | | |
| Kansas..... | 9,305 | 32,821,252.24 | 772 | 1,698,570.00 | 2,467 | 11,198,178.57 | 12,544 | 45,718,000.81 |
| Oklahoma..... | 8,099 | 19,861,677.77 | 351 | 594,800.00 | 754 | 2,942,821.26 | 9,204 | 23,399,299.03 |
| Colorado..... | 8,923 | 23,491,602.48 | 120 | 155,516.11 | 1,250 | 7,134,733.73 | 10,293 | 30,781,852.32 |
| New Mexico..... | 4,948 | 9,185,409.56 | 23 | 23,100.00 | ----- | ----- | 4,971 | 9,208,509.56 |
| Total..... | 31,275 | 85,359,942.05 | 1,266 | 2,471,986.11 | 4,471 | 21,275,733.56 | 37,012 | 109,107,661.72 |
| District no. 10: | | | | | | | | |
| Texas..... | 58,819 | 159,369,695.07 | 2,176 | 4,446,756.92 | 10,188 | 62,002,340.01 | 71,183 | 225,818,792.00 |
| District no. 11: | | | | | | | | |
| Arizona..... | 1,573 | 5,870,331.75 | 99 | 161,250.00 | 405 | 2,105,186.67 | 2,077 | 8,136,768.42 |
| Utah..... | 5,115 | 13,258,594.21 | 152 | 261,600.00 | 135 | 417,931.74 | 5,402 | 13,938,125.95 |
| Nevada..... | 412 | 3,127,608.21 | 12 | 27,300.00 | 28 | 504,871.89 | 452 | 3,659,780.10 |
| California..... | 8,759 | 32,559,916.56 | 1,401 | 3,031,050.00 | 2,200 | 20,566,252.14 | 12,360 | 56,157,218.70 |
| Total..... | 15,859 | 54,816,450.73 | 1,664 | 3,481,200.00 | 2,768 | 23,594,242.44 | 20,291 | 81,891,893.17 |
| District no. 12: | | | | | | | | |
| Montana..... | 6,720 | 19,020,765.77 | 207 | 444,200.00 | 206 | 1,108,131.92 | 7,133 | 20,573,097.69 |
| Idaho..... | 7,092 | 21,781,222.94 | 188 | 284,800.00 | 911 | 3,053,562.39 | 8,191 | 25,119,585.33 |
| Washington..... | 12,149 | 30,374,927.32 | 489 | 868,400.00 | 175 | 1,375,865.31 | 12,813 | 32,619,192.63 |
| Oregon..... | 6,221 | 18,921,327.98 | 192 | 355,150.00 | 1,032 | 9,515,748.79 | 7,445 | 28,792,226.77 |
| Total..... | 32,182 | 90,098,244.01 | 1,076 | 1,952,550.00 | 2,324 | 15,053,308.41 | 35,582 | 107,104,102.42 |
| Grand total..... | 413,829 | 1,156,170,209.48 | 20,307 | 34,098,604.66 | 77,244 | 400,977,015.33 | 511,380 | 1,591,245,829.47 |

FEDERAL LAND BANKS AND LAND BANK COMMISSIONER

TABLE 3.—Percentage distribution of proceeds of loans closed, by purposes and States ¹

| District and State | Federal land bank loans | | | | | | | Land Bank Commissioner loans to farmers | | | |
|---------------------|-------------------------|-----------------------------|----------------------------|--------------------------|---------------------------|--------------------------------------|-----------------|---|-----------------|--------------------------|-----------------|
| | Purchase of land | Equipment, fertilizer, etc. | Buildings and improvements | Refinancing indebtedness | General agricultural uses | National farm loan association stock | Loan fees, etc. | Refinancing indebtedness | Farm operations | Redemption or repurchase | Loan fees, etc. |
| District no. 1: | | | | | | | | | | | |
| Maine..... | 9.1 | 2.9 | 9.2 | 72.3 | 0.6 | 5.0 | 0.9 | 95.2 | 1.6 | 3.0 | 0.2 |
| New Hampshire..... | 9.2 | 1.4 | 5.1 | 76.7 | 1.7 | 5.0 | 0.9 | 90.9 | 8.7 | ----- | 0.4 |
| Vermont..... | 2.7 | 2.5 | 4.8 | 84.1 | 0.1 | 5.0 | 0.8 | 93.9 | 5.7 | ----- | 0.4 |
| Massachusetts..... | 4.4 | 3.2 | 2.7 | 82.5 | 1.5 | ² 4.8 | 0.9 | 90.8 | 7.6 | 1.3 | 0.3 |
| Rhode Island..... | 10.1 | 3.0 | 5.0 | 74.3 | 1.7 | 5.0 | 0.9 | 91.1 | 8.7 | ----- | 0.2 |
| Connecticut..... | 6.0 | 3.3 | 2.5 | 80.8 | 1.6 | 5.0 | 0.8 | 88.6 | 9.6 | 1.5 | 0.3 |
| New York..... | 5.2 | 2.4 | 3.0 | 82.4 | 1.0 | 5.0 | 1.0 | 94.5 | 5.2 | ----- | 0.3 |
| New Jersey..... | 5.0 | 2.1 | 2.0 | 84.6 | 0.5 | ² 4.9 | 0.9 | 96.2 | 3.6 | ----- | 0.2 |
| Total..... | 5.3 | 2.6 | 3.2 | 82.0 | 1.0 | 5.0 | 0.9 | 93.3 | 5.2 | 1.2 | 0.3 |
| District no. 2: | | | | | | | | | | | |
| Pennsylvania..... | 2.0 | 1.2 | 3.0 | 86.6 | 0.2 | 5.0 | 2.0 | 91.6 | 8.1 | ----- | 0.3 |
| Delaware..... | ----- | 1.6 | 1.4 | 89.8 | ----- | 5.0 | 2.2 | 92.0 | 7.7 | ----- | 0.3 |
| Maryland..... | 2.7 | 1.0 | 1.7 | 87.7 | 0.2 | ² 4.9 | 1.8 | 91.3 | 8.5 | ----- | 0.2 |
| Virginia..... | 1.0 | 0.6 | 1.5 | 90.0 | 0.1 | 5.0 | 1.8 | 92.9 | 6.8 | ----- | 0.3 |
| West Virginia..... | 1.4 | 1.9 | 4.5 | 85.1 | ----- | 5.0 | 2.0 | 83.8 | 15.7 | ----- | 0.5 |
| Puerto Rico..... | 100.0 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 3.0 | 1.0 | 2.2 | 86.9 | 0.1 | 5.0 | 1.8 | 91.2 | 8.5 | ----- | 0.3 |
| District no. 3: | | | | | | | | | | | |
| North Carolina..... | 0.6 | 0.5 | 2.5 | 90.8 | 0.1 | 5.0 | 0.5 | 86.3 | 12.6 | ----- | 1.1 |
| South Carolina..... | 1.4 | 1.1 | 2.6 | 89.2 | 0.2 | 5.0 | 0.5 | 87.2 | 10.0 | 1.7 | 1.1 |
| Georgia..... | 0.3 | 0.9 | 3.6 | 89.5 | 0.2 | 5.0 | 0.5 | 86.1 | 11.1 | 1.5 | 1.3 |
| Florida..... | 0.1 | 1.2 | 1.8 | 88.1 | 3.3 | 5.0 | 0.5 | 75.3 | 23.4 | 0.2 | 1.1 |
| Total..... | 0.5 | 1.0 | 2.5 | 89.1 | 1.4 | 5.0 | 0.5 | 83.8 | 14.0 | 1.0 | 1.2 |
| District no. 4: | | | | | | | | | | | |
| Ohio..... | 10.6 | 2.4 | 3.9 | 74.9 | 1.7 | 5.0 | 1.5 | 87.9 | 11.2 | 0.9 | ----- |
| Indiana..... | 11.1 | 3.7 | 3.6 | 74.7 | 0.4 | 5.0 | 1.5 | 83.3 | 4.1 | 11.9 | 0.7 |
| Kentucky..... | 4.9 | 2.0 | 2.0 | 84.1 | 0.6 | 5.0 | 1.4 | 94.2 | 4.0 | 0.7 | 1.1 |
| Tennessee..... | ----- | 2.1 | 6.3 | 84.7 | 0.6 | 5.0 | 1.3 | 97.7 | 0.6 | ----- | 1.7 |
| Total..... | 8.6 | 2.7 | 3.6 | 77.7 | 0.9 | 5.0 | 1.5 | 92.2 | 4.9 | 1.8 | 1.1 |
| District no. 5: | | | | | | | | | | | |
| Alabama..... | ----- | 0.7 | 0.4 | 78.9 | 13.0 | 5.0 | 2.0 | 80.0 | 15.3 | 1.9 | 2.8 |
| Mississippi..... | ----- | ----- | ----- | 91.5 | 2.1 | 5.0 | 1.4 | 85.1 | 12.3 | 1.0 | 1.6 |
| Louisiana..... | ----- | 0.2 | 0.4 | 76.2 | 16.8 | 5.0 | 1.4 | 82.9 | 13.4 | 0.6 | 3.1 |
| Total..... | ----- | 0.2 | 0.2 | 86.6 | 6.5 | 5.0 | 1.5 | 83.4 | 13.3 | 1.2 | 2.1 |
| District no. 6: | | | | | | | | | | | |
| Illinois..... | 4.7 | 0.6 | 1.0 | 87.6 | 0.8 | 5.0 | 0.3 | 93.4 | 5.3 | 0.5 | 0.8 |
| Missouri..... | 2.3 | 1.1 | 1.1 | 89.3 | 0.7 | 5.0 | 0.5 | 96.4 | 1.8 | 1.0 | 0.8 |
| Arkansas..... | ----- | 1.6 | 0.8 | 91.5 | 0.3 | 5.0 | 0.6 | 92.9 | 4.8 | 1.0 | 1.3 |
| Total..... | 4.2 | 0.7 | 1.1 | 87.8 | 0.8 | 5.0 | 0.4 | 94.3 | 4.2 | 0.7 | 0.8 |
| District no. 7: | | | | | | | | | | | |
| Michigan..... | 3.2 | 2.4 | 4.5 | 82.9 | 0.2 | 5.0 | 1.8 | 84.1 | 8.0 | 6.7 | 1.2 |
| Wisconsin..... | 4.3 | 0.9 | 2.8 | 85.3 | 0.1 | 5.0 | 1.6 | 90.8 | 4.9 | 3.0 | 1.3 |
| Minnesota..... | 6.2 | 0.5 | 2.1 | 84.5 | ----- | 5.0 | 1.6 | 90.7 | 4.4 | 4.0 | 0.9 |
| North Dakota..... | 2.5 | 0.8 | 2.3 | 86.8 | 1.0 | 5.0 | 1.6 | 92.9 | 4.1 | 2.5 | 0.5 |
| Total..... | 5.0 | 0.7 | 2.5 | 85.0 | 0.2 | 5.0 | 1.6 | 90.0 | 5.0 | 4.0 | 1.0 |

¹ These data are derived not from the total number of loans, but from a substantial sample, because it has been impracticable to obtain certificates showing the exact distribution of loan proceeds until sometime after the loans are closed. Loans closed by Federal land banks from June 1 through Nov. 30, 1933, and loans closed by the Land Bank Commissioner from May 12 through Nov. 30, 1933, were used as a basis for this table.

² Less than 5 percent because one or more borrowers held stock in accordance with requirements for prior loans.

FEDERAL LAND BANKS AND LAND BANK COMMISSIONER

TABLE 3.—Percentage distribution of proceeds of loans closed, by purposes and States—Continued

| District and State | Federal land bank loans | | | | | | | Land Bank Commissioner loans to farmers | | | |
|--------------------|-------------------------|-----------------------------|----------------------------|--------------------------|---------------------------|--------------------------------------|-----------------|---|-----------------|--------------------------|-----------------|
| | Purchase of land | Equipment, fertilizer, etc. | Buildings and improvements | Refinancing indebtedness | General agricultural uses | National farm loan association stock | Loan fees, etc. | Refinancing indebtedness | Farm operations | Redemption or repurchase | Loan fees, etc. |
| District no. 8: | | | | | | | | | | | |
| Iowa..... | 3.5 | 1.2 | 1.1 | 87.7 | 0.5 | 5.0 | 1.0 | 98.8 | 0.3 | 0.9 | ----- |
| South Dakota..... | 1.9 | 3.6 | 1.9 | 85.4 | 1.2 | 5.0 | 1.0 | 95.4 | ----- | 4.5 | 0.1 |
| Nebraska..... | 3.5 | 1.9 | 0.9 | 87.2 | 0.5 | 5.0 | 1.0 | 97.5 | 0.4 | 2.1 | ----- |
| Wyoming..... | 26.7 | 7.5 | ----- | 59.8 | ----- | 5.0 | 1.0 | 98.5 | ----- | 1.4 | 0.1 |
| Total..... | 3.4 | 1.6 | 1.1 | 87.4 | 0.5 | 5.0 | 1.0 | 97.9 | 0.3 | 1.8 | ----- |
| District no. 9: | | | | | | | | | | | |
| Kansas..... | 1.8 | 2.5 | 1.2 | 84.6 | 3.4 | 5.0 | 1.5 | 91.6 | 3.7 | 3.9 | 0.8 |
| Oklahoma..... | 3.3 | 3.0 | 1.6 | 80.8 | 4.5 | 5.0 | 1.8 | 93.2 | 4.5 | 1.3 | 1.0 |
| Colorado..... | 1.0 | 3.4 | 3.0 | 83.0 | 2.9 | 5.0 | 1.7 | 89.7 | 5.4 | 3.5 | 1.4 |
| New Mexico..... | ----- | 8.5 | 2.9 | 80.0 | 1.3 | 5.0 | 2.3 | 95.5 | 2.9 | ----- | 1.6 |
| Total..... | 1.9 | 2.7 | 1.4 | 84.0 | 3.5 | 5.0 | 1.5 | 91.9 | 4.0 | 3.2 | 0.9 |
| District no. 10: | | | | | | | | | | | |
| Texas..... | 0.7 | 0.9 | 0.4 | 91.9 | 1.0 | 5.0 | 0.1 | 97.3 | 1.8 | 0.7 | 0.2 |
| District no. 11: | | | | | | | | | | | |
| Arizona..... | 2.5 | ----- | ----- | 90.1 | 0.8 | 5.0 | 1.6 | 79.0 | 12.4 | 6.9 | 1.7 |
| Utah..... | 7.5 | 0.4 | 0.9 | 82.5 | 2.1 | 5.0 | 1.6 | 95.2 | 3.7 | ----- | 1.1 |
| Nevada..... | ----- | 36.7 | ----- | 55.8 | 0.9 | 5.0 | 1.6 | 99.8 | ----- | ----- | 0.2 |
| California..... | 3.2 | 0.3 | 0.7 | 85.8 | 3.1 | 5.0 | 1.9 | 87.4 | 9.4 | 1.9 | 1.3 |
| Total..... | 3.1 | 1.4 | 0.6 | 85.2 | 2.9 | 5.0 | 1.8 | 87.1 | 9.2 | 2.2 | 1.6 |
| District no. 12: | | | | | | | | | | | |
| Montana..... | 4.5 | 3.6 | 0.5 | 82.7 | 1.0 | 5.0 | 2.7 | 80.8 | 15.0 | 1.4 | 2.8 |
| Idaho..... | 4.3 | 0.4 | 0.8 | 85.6 | 0.7 | 5.0 | 3.2 | 79.7 | 12.8 | 4.3 | 3.2 |
| Washington..... | 6.8 | 0.7 | 1.7 | 81.1 | 1.6 | 5.0 | 3.1 | 79.2 | 16.2 | 1.7 | 2.9 |
| Oregon..... | 1.3 | 0.6 | 2.0 | 88.1 | 0.8 | 5.0 | 2.2 | 84.5 | 10.6 | 2.9 | 2.0 |
| Total..... | 4.5 | 0.8 | 1.5 | 84.3 | 1.1 | 5.0 | 2.8 | 80.5 | 14.5 | 2.2 | 2.8 |
| Grand total..... | 3.3 | 1.3 | 1.4 | 86.8 | 1.1 | 5.0 | 1.1 | 92.0 | 5.7 | 1.5 | 0.8 |

FEDERAL LAND BANKS

TABLE 4.—Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States¹

| District and State | First and junior mortgages | | | | | | Other indebtedness | | | |
|--------------------|----------------------------|---------------------|------------------|-------------------------------------|-----------|-------|--------------------|-----------|-----------------|-------|
| | Joint stock land banks | Insurance companies | Commercial banks | Receivers and conservators of banks | Merchants | Other | Commercial banks | Merchants | Tax authorities | Other |
| District no. 1: | | | | | | | | | | |
| Maine..... | ----- | ----- | 24.6 | ----- | ----- | 41.3 | 9.2 | 4.5 | 5.4 | 15.0 |
| New Hampshire..... | ----- | ----- | 42.9 | ----- | ----- | 13.0 | 17.5 | 4.4 | 4.0 | 18.2 |
| Vermont..... | ----- | ----- | 42.5 | ----- | ----- | 26.2 | 14.4 | 2.3 | 1.6 | 13.0 |
| Massachusetts..... | ----- | ----- | 46.7 | ----- | ----- | 32.4 | 5.4 | 3.2 | 4.1 | 8.2 |
| Rhode Island..... | ----- | ----- | 46.0 | ----- | ----- | 25.4 | 1.1 | 3.2 | 3.7 | 20.6 |
| Connecticut..... | ----- | ----- | 34.1 | ----- | ----- | 47.6 | 2.5 | 3.8 | 3.8 | 8.2 |
| New York..... | 1.6 | ----- | 20.4 | ----- | ----- | 40.4 | 22.5 | 2.6 | 1.5 | 11.0 |
| New Jersey..... | 7.4 | ----- | 17.0 | ----- | ----- | 46.8 | 11.5 | 0.9 | 6.2 | 10.2 |
| Total..... | 1.7 | ----- | 23.3 | ----- | ----- | 37.9 | 15.6 | 2.6 | 2.8 | 11.1 |

¹ These data are derived not from the total number of loans, but from a substantial sample, because it has been impracticable to obtain certificates showing the exact distribution of loan proceeds until some time after the loans are closed. Loans closed by Federal land banks from June 1 through Nov. 30, 1933, were used as the basis for this table.

FEDERAL LAND BANKS

TABLE 4.—Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States—Continued

| District and State | First and junior mortgages | | | | | | Other indebtedness | | | |
|---------------------|----------------------------|---------------------|------------------|-------------------------------------|-----------|-------|--------------------|-----------|-----------------|-------|
| | Joint stock land banks | Insurance companies | Commercial banks | Receivers and conservators of banks | Merchants | Other | Commercial banks | Merchants | Tax authorities | Other |
| District no. 2: | | | | | | | | | | |
| Pennsylvania..... | 2.1 | ----- | 33.6 | ----- | 0.6 | 31.5 | 17.4 | 1.0 | 2.2 | 11.6 |
| Delaware..... | ----- | 14.7 | 12.0 | ----- | ----- | 57.3 | 13.8 | ----- | ----- | 2.2 |
| Maryland..... | 10.3 | 0.4 | 24.0 | 1.5 | 0.3 | 27.8 | 25.2 | 0.4 | 0.8 | 9.3 |
| Virginia..... | 13.9 | 4.3 | 18.8 | 0.4 | 1.0 | 25.0 | 27.5 | 0.6 | 0.3 | 8.2 |
| West Virginia..... | 8.8 | ----- | 17.8 | ----- | 4.2 | 27.2 | 25.1 | 0.7 | 0.9 | 15.3 |
| Total..... | 9.7 | 2.1 | 23.3 | 0.5 | 1.0 | 27.6 | 24.3 | 0.7 | 0.9 | 9.9 |
| District no. 3: | | | | | | | | | | |
| North Carolina..... | 16.1 | 4.9 | 18.6 | 1.2 | 0.5 | 26.6 | 13.9 | 0.9 | 6.1 | 11.2 |
| South Carolina..... | 11.9 | 2.7 | 21.2 | 5.4 | 0.7 | 37.2 | 6.0 | 0.1 | 6.2 | 8.6 |
| Georgia..... | 3.2 | 8.2 | 28.6 | 0.7 | 1.3 | 35.5 | 4.3 | 1.6 | 6.9 | 9.7 |
| Florida..... | ----- | 0.9 | 16.0 | 1.0 | 2.9 | 55.0 | 3.0 | 3.4 | 4.8 | 13.0 |
| Total..... | 5.7 | 3.8 | 20.8 | 2.0 | 1.7 | 42.2 | 5.4 | 1.8 | 5.8 | 10.8 |
| District no. 4: | | | | | | | | | | |
| Ohio..... | ----- | 9.4 | 15.9 | ----- | ----- | 15.5 | 36.0 | 0.8 | 1.5 | 20.9 |
| Indiana..... | 3.2 | 4.5 | 27.2 | ----- | ----- | 10.3 | 42.3 | 0.6 | 0.9 | 11.0 |
| Kentucky..... | 4.6 | 4.2 | 23.9 | 0.1 | ----- | 21.9 | 31.8 | 0.8 | 0.1 | 12.6 |
| Tennessee..... | ----- | 10.1 | 12.5 | ----- | ----- | 37.5 | 19.9 | 0.2 | 3.7 | 16.1 |
| Total..... | 2.1 | 6.6 | 21.2 | ----- | ----- | 17.5 | 35.5 | 0.7 | 1.2 | 15.2 |
| District no. 5: | | | | | | | | | | |
| Alabama..... | 4.7 | ----- | 18.2 | ----- | 3.0 | 47.0 | 11.2 | 1.4 | 1.8 | 12.7 |
| Mississippi..... | 27.6 | 1.5 | 40.1 | ----- | ----- | 26.9 | 1.8 | 0.5 | 0.5 | 1.1 |
| Louisiana..... | ----- | ----- | 55.3 | ----- | ----- | 33.0 | 0.9 | ----- | 4.5 | 6.3 |
| Total..... | 19.6 | 1.0 | 37.0 | ----- | 0.7 | 31.9 | 3.7 | 0.6 | 1.2 | 4.3 |
| District no. 6: | | | | | | | | | | |
| Illinois..... | 2.2 | 17.4 | 15.3 | 2.6 | ----- | 17.0 | 28.2 | 1.0 | 1.8 | 14.5 |
| Missouri..... | ----- | 18.1 | 17.5 | 0.6 | ----- | 38.5 | 13.3 | 0.5 | 1.0 | 10.5 |
| Arkansas..... | ----- | 11.5 | 37.4 | ----- | ----- | 36.2 | 3.6 | 0.7 | 0.2 | 10.4 |
| Total..... | 1.8 | 17.4 | 15.9 | 2.2 | ----- | 20.8 | 25.5 | 0.9 | 1.7 | 13.8 |
| District no. 7: | | | | | | | | | | |
| Michigan..... | ----- | 0.7 | 27.5 | 4.5 | ----- | 32.0 | 12.3 | 1.7 | 6.1 | 15.2 |
| Wisconsin..... | 0.1 | 6.1 | 19.7 | ----- | 0.4 | 33.6 | 20.5 | 1.6 | 1.8 | 16.2 |
| Minnesota..... | 1.8 | 12.5 | 22.5 | 2.0 | 0.1 | 29.3 | 13.9 | 0.9 | 2.7 | 14.3 |
| North Dakota..... | 2.8 | 5.9 | 18.9 | ----- | 0.2 | 35.7 | 11.8 | 1.5 | 5.0 | 18.2 |
| Total..... | 1.5 | 9.4 | 21.6 | 1.5 | 0.2 | 31.2 | 14.8 | 1.2 | 3.3 | 15.3 |
| District no. 8: | | | | | | | | | | |
| Iowa..... | 3.5 | 15.6 | 21.0 | 1.5 | ----- | 25.2 | 19.4 | 0.1 | 0.9 | 12.8 |
| South Dakota..... | 2.0 | 15.1 | 13.9 | 0.3 | ----- | 31.8 | 11.3 | 0.7 | 5.6 | 19.3 |
| Nebraska..... | 8.5 | 11.1 | 11.0 | 0.2 | 0.1 | 42.3 | 14.9 | ----- | 1.9 | 10.0 |
| Wyoming..... | ----- | ----- | 35.6 | ----- | ----- | 23.6 | 28.5 | ----- | 0.6 | 11.7 |
| Total..... | 4.9 | 14.2 | 17.5 | 1.0 | ----- | 30.9 | 17.5 | 0.1 | 1.5 | 12.4 |
| District no. 9: | | | | | | | | | | |
| Kansas..... | 1.6 | 11.3 | 12.9 | 0.1 | ----- | 35.0 | 25.6 | 1.5 | 1.8 | 10.2 |
| Oklahoma..... | 4.4 | 12.6 | 11.5 | 0.3 | ----- | 46.0 | 12.7 | 0.4 | 4.4 | 7.7 |
| Colorado..... | ----- | 1.8 | 7.8 | ----- | ----- | 35.6 | 25.6 | 3.1 | 8.3 | 17.8 |
| New Mexico..... | ----- | ----- | ----- | ----- | 14.1 | 45.9 | 2.4 | 10.0 | 6.8 | 20.8 |
| Total..... | 1.8 | 10.8 | 12.3 | 0.1 | 0.1 | 36.5 | 23.8 | 1.5 | 2.6 | 10.5 |
| District no. 10: | | | | | | | | | | |
| Texas..... | 22.0 | 19.9 | 8.1 | 0.1 | 0.1 | 35.5 | 6.1 | 0.1 | 1.3 | 6.8 |
| District no. 11: | | | | | | | | | | |
| Arizona..... | 8.2 | 2.9 | 29.1 | ----- | ----- | 23.2 | 31.2 | 0.1 | 4.5 | 0.8 |
| Utah..... | 1.3 | 3.9 | 25.7 | ----- | ----- | 40.5 | 11.0 | ----- | 3.0 | 14.6 |
| Nevada..... | ----- | ----- | ----- | ----- | ----- | 21.3 | 54.5 | 2.9 | 0.9 | 20.4 |
| California..... | 3.9 | 1.1 | 42.9 | 0.9 | ----- | 24.1 | 19.7 | 0.8 | 1.4 | 5.2 |
| Total..... | 4.0 | 1.2 | 41.4 | 0.8 | ----- | 24.4 | 20.4 | 0.9 | 1.5 | 5.4 |
| District no. 12: | | | | | | | | | | |
| Montana..... | ----- | 6.5 | 11.5 | ----- | ----- | 38.2 | 15.1 | 0.4 | 8.9 | 19.4 |
| Idaho..... | 12.2 | 10.7 | 13.5 | ----- | ----- | 31.1 | 11.0 | 0.4 | 8.8 | 12.3 |
| Washington..... | ----- | 3.2 | 15.5 | 2.0 | ----- | 38.4 | 14.7 | 1.0 | 9.7 | 15.5 |
| Oregon..... | 4.6 | 4.9 | 6.9 | 0.9 | ----- | 35.2 | 18.0 | 0.3 | 9.9 | 19.3 |
| Total..... | 4.1 | 5.7 | 12.1 | 1.0 | ----- | 35.7 | 15.0 | 0.6 | 9.5 | 16.3 |
| Grand total..... | 6.4 | 10.8 | 19.3 | 0.9 | 0.2 | 31.3 | 16.7 | 0.7 | 2.4 | 11.3 |

LAND BANK COMMISSIONER

TABLE 5.—Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States ¹

| District and State | First and junior mortgages | | | | | | Other indebtedness | | | |
|---------------------|----------------------------|---------------------|------------------|-------------------------------------|-----------|-------|--------------------|-----------|-----------------|-------|
| | Joint stock land banks | Insurance companies | Commercial banks | Receivers and conservators of banks | Merchants | Other | Commercial banks | Merchants | Tax authorities | Other |
| District no. 1: | | | | | | | | | | |
| Maine..... | | | 10.7 | | | 50.0 | 12.1 | 2.0 | 4.9 | 20.3 |
| New Hampshire..... | | | 11.6 | | | 24.1 | 23.6 | 6.9 | 9.2 | 24.6 |
| Vermont..... | | | 25.2 | | | 24.0 | 14.2 | 5.0 | 4.4 | 27.2 |
| Massachusetts..... | | | 14.3 | | | 35.9 | 10.7 | 7.2 | 12.8 | 19.1 |
| Rhode Island..... | | | 27.1 | | | 24.3 | 1.7 | 9.8 | 3.6 | 33.5 |
| Connecticut..... | | | 12.2 | | | 49.4 | 3.0 | 5.2 | 7.9 | 22.3 |
| New York..... | 0.5 | | 7.7 | | | 35.0 | 24.5 | 3.1 | 2.1 | 27.1 |
| New Jersey..... | | | 5.4 | | | 45.6 | 22.8 | 2.4 | 7.4 | 16.4 |
| Total..... | 0.1 | | 11.6 | | | 39.9 | 15.5 | 4.1 | 6.2 | 22.6 |
| District no. 2: | | | | | | | | | | |
| Pennsylvania..... | 2.8 | | 23.4 | | | 31.8 | 25.7 | 1.4 | 3.2 | 11.7 |
| Delaware..... | | | 36.4 | | | 47.6 | 8.9 | | 5.5 | 1.6 |
| Maryland..... | 3.9 | | 21.4 | 0.3 | 0.3 | 31.9 | 20.1 | 2.2 | 2.8 | 17.1 |
| Virginia..... | 4.7 | 0.6 | 24.4 | 0.3 | | 23.7 | 29.7 | 2.6 | 1.7 | 12.3 |
| West Virginia..... | 6.1 | | 15.4 | 0.5 | 0.2 | 21.9 | 24.3 | 2.3 | 4.7 | 24.6 |
| Total..... | 4.1 | 0.3 | 22.7 | 0.2 | 0.1 | 27.6 | 25.8 | 2.2 | 2.6 | 14.4 |
| District no. 3: | | | | | | | | | | |
| North Carolina..... | 6.0 | 2.7 | 15.3 | 2.7 | 0.3 | 44.2 | 8.0 | 0.3 | 6.3 | 10.2 |
| South Carolina..... | 7.7 | 1.7 | 9.7 | 11.7 | 0.5 | 48.7 | 3.9 | 0.1 | 5.6 | 14.4 |
| Georgia..... | 0.8 | 4.0 | 28.8 | 4.5 | 0.4 | 46.2 | 2.2 | 0.8 | 5.2 | 7.1 |
| Florida..... | | 0.7 | 12.0 | 1.0 | 0.8 | 49.1 | 3.6 | 3.0 | 4.8 | 25.0 |
| Total..... | 3.7 | 2.3 | 16.6 | 5.8 | 0.5 | 47.5 | 3.9 | 0.9 | 5.5 | 13.3 |
| District no. 4: | | | | | | | | | | |
| Ohio..... | 3.8 | 6.9 | 49.0 | | | 8.9 | 13.1 | 1.1 | 1.6 | 15.6 |
| Indiana..... | | 0.4 | 18.6 | 17.1 | | 13.1 | 21.8 | 2.2 | 3.4 | 23.4 |
| Kentucky..... | 2.2 | | 35.4 | | | 12.9 | 34.6 | 2.9 | 1.2 | 10.8 |
| Tennessee..... | | | 22.0 | | | 45.2 | 4.0 | 1.5 | 2.9 | 24.4 |
| Total..... | 1.7 | 1.5 | 33.3 | 1.9 | | 19.6 | 21.6 | 2.1 | 1.9 | 16.4 |
| District no. 5: | | | | | | | | | | |
| Alabama..... | 1.6 | 1.4 | 18.8 | 0.8 | 4.1 | 49.0 | 6.8 | 4.1 | 2.7 | 10.7 |
| Mississippi..... | 2.4 | | 37.0 | 0.3 | 3.8 | 42.6 | 5.0 | 1.5 | 2.1 | 5.3 |
| Louisiana..... | | | 34.3 | | 0.5 | 41.2 | 6.7 | 6.2 | 1.6 | 9.5 |
| Total..... | 1.9 | 0.4 | 31.6 | 0.4 | 3.5 | 44.2 | 5.7 | 2.8 | 2.2 | 7.3 |
| District no. 6: | | | | | | | | | | |
| Illinois..... | 2.4 | 4.5 | 16.5 | 4.6 | 0.1 | 19.9 | 29.2 | 1.4 | 2.6 | 18.8 |
| Missouri..... | 1.0 | 7.8 | 19.2 | 6.6 | | 33.3 | 17.4 | 0.5 | 2.0 | 12.2 |
| Arkansas..... | | 1.3 | 27.1 | 1.4 | | 41.8 | 11.9 | 1.0 | 2.1 | 13.4 |
| Total..... | 1.9 | 5.4 | 17.8 | 5.1 | | 24.9 | 24.8 | 1.1 | 2.5 | 16.5 |
| District no. 7: | | | | | | | | | | |
| Michigan..... | 0.6 | 0.5 | 32.6 | 3.7 | | 28.5 | 13.8 | 3.0 | 7.2 | 10.1 |
| Wisconsin..... | 0.3 | 8.8 | 22.2 | 0.2 | | 42.8 | 15.1 | 1.4 | 1.9 | 7.3 |
| Minnesota..... | 2.9 | 9.7 | 26.9 | 0.5 | 0.2 | 39.1 | 9.5 | 0.7 | 2.4 | 8.1 |
| North Dakota..... | 4.0 | 8.3 | 20.8 | | | 40.1 | 5.4 | 1.8 | 4.7 | 14.9 |
| Total..... | 2.0 | 8.2 | 26.0 | 0.8 | 0.1 | 38.7 | 11.1 | 1.3 | 3.1 | 8.7 |
| District no. 8: | | | | | | | | | | |
| Iowa..... | 8.0 | 10.7 | 17.9 | 1.3 | 0.1 | 25.2 | 24.8 | 1.3 | 2.4 | 8.3 |
| South Dakota..... | 0.8 | 7.8 | 10.9 | 0.8 | 0.8 | 30.8 | 18.3 | 4.1 | 8.3 | 17.4 |
| Nebraska..... | 5.7 | 4.3 | 8.3 | 0.5 | 0.1 | 34.6 | 23.7 | 1.6 | 4.1 | 17.1 |
| Wyoming..... | | | 22.7 | | | 46.6 | 15.7 | 4.5 | 6.7 | 3.8 |
| Total..... | 6.2 | 7.2 | 12.7 | 0.8 | 0.2 | 30.6 | 23.6 | 1.7 | 3.7 | 13.3 |

¹ These data are derived not from the total number of loans, but from a substantial sample, because it has been impracticable to obtain certificates showing the exact distribution of loan proceeds until some time after the loans are closed. Loans closed by the Land Bank Commissioner from May 12 through Nov. 30, 1933, were used as the basis for this table.

LAND BANK COMMISSIONER

TABLE 5.—Percentage distribution of loans used to refinance indebtedness, according to type of indebtedness and class of creditor, by States—Continued

| District and State | First and junior mortgages | | | | | | Other indebtedness | | | |
|--------------------|----------------------------|---------------------|------------------|-------------------------------------|-----------|-------|--------------------|-----------|-----------------|-------|
| | Joint stock land banks | Insurance companies | Commercial banks | Receivers and conservators of banks | Merchants | Other | Commercial banks | Merchants | Tax authorities | Other |
| District no. 9: | | | | | | | | | | |
| Kansas..... | 0.7 | 15.5 | 15.0 | 0.6 | 0.1 | 34.0 | 19.4 | 1.9 | 3.0 | 9.8 |
| Oklahoma..... | 0.4 | 13.0 | 11.6 | 0.5 | 0.3 | 47.1 | 12.8 | 1.2 | 5.4 | 7.7 |
| Colorado..... | | | 9.4 | 1.4 | 0.1 | 55.3 | 12.7 | 1.6 | 7.7 | 11.8 |
| New Mexico..... | | | 15.2 | | | 53.7 | 13.2 | 2.3 | 7.6 | 8.0 |
| Total..... | 0.5 | 13.8 | 13.9 | 0.6 | 0.2 | 38.7 | 17.3 | 1.7 | 3.9 | 9.4 |
| District no. 10: | | | | | | | | | | |
| Texas..... | 5.9 | 12.0 | 11.0 | 0.2 | 0.1 | 48.0 | 8.3 | 0.2 | 4.6 | 9.7 |
| District no. 11: | | | | | | | | | | |
| Arizona..... | 4.3 | | 29.8 | | | 41.0 | 0.2 | | 16.4 | 8.3 |
| Utah..... | | | 45.4 | | | 36.0 | 12.0 | | 2.2 | 4.4 |
| Nevada..... | | | | | | | 100.0 | | | |
| California..... | 0.8 | 0.7 | 41.8 | 0.6 | | 33.0 | 12.1 | 2.1 | 2.0 | 6.9 |
| Total..... | 0.9 | 0.7 | 41.3 | 0.5 | | 33.3 | 11.7 | 2.0 | 2.7 | 6.9 |
| District no. 12: | | | | | | | | | | |
| Montana..... | | 0.5 | 14.1 | 1.4 | 3.0 | 43.2 | 12.0 | 5.7 | 10.2 | 9.9 |
| Idaho..... | 7.7 | 4.1 | 20.2 | | | 49.4 | 6.0 | 1.5 | 5.7 | 5.4 |
| Washington..... | 0.7 | 3.5 | 21.7 | 0.3 | 0.1 | 40.9 | 14.2 | 2.2 | 8.6 | 7.8 |
| Oregon..... | | 0.6 | 11.9 | | | 52.9 | 19.1 | 2.8 | 8.5 | 4.2 |
| Total..... | 1.5 | 2.4 | 18.1 | 0.5 | 0.8 | 44.6 | 13.2 | 3.0 | 8.5 | 7.4 |
| Grand total..... | 3.2 | 6.2 | 17.8 | 1.3 | 0.2 | 37.4 | 15.8 | 1.7 | 4.1 | 12.3 |

FEDERAL LAND BANKS

TABLE 6.—Number of national farm loan associations as of Dec. 31, 1932, number chartered and canceled during the 11 months ended Nov. 30, and the number as of Nov. 30, 1933, by States

| District and State | Associations, Dec. 31, 1932 | Associations chartered | Charters canceled | Associations, Nov. 30, 1933 |
|---------------------|-----------------------------|------------------------|-------------------|-----------------------------|
| District no. 1: | | | | |
| Maine..... | 20 | | | 20 |
| New Hampshire..... | 8 | | | 8 |
| Vermont..... | 13 | | | 13 |
| Massachusetts..... | 14 | | | 14 |
| Rhode Island..... | 2 | | | 2 |
| Connecticut..... | 15 | | | 15 |
| New York..... | 52 | 4 | | 56 |
| New Jersey..... | 19 | | | 19 |
| Total..... | 143 | 4 | | 147 |
| District no. 2: | | | | |
| Pennsylvania..... | 55 | 2 | | 57 |
| Delaware..... | 3 | | | 3 |
| Maryland..... | 20 | | | 20 |
| Virginia..... | 87 | | | 87 |
| West Virginia..... | 37 | | | 37 |
| Total..... | 202 | 2 | | 204 |
| District no. 3: | | | | |
| North Carolina..... | 148 | | | 148 |
| South Carolina..... | 117 | 1 | | 118 |
| Georgia..... | 169 | 2 | | 171 |
| Florida..... | 67 | 3 | | 70 |
| Total..... | 501 | 6 | | 507 |

FEDERAL LAND BANKS

TABLE 6.—*Number of national farm loan associations as of Dec. 31, 1932, number chartered and canceled during the 11 months ended Nov. 30, and the number as of Nov. 30, 1933, by States—Continued*

| District and State | Associa- tions, Dec. 31, 1932 | Associa- tions char- tered | Charters canceled | Associa- tions, Nov. 30, 1933 |
|-------------------------|-------------------------------------|----------------------------------|----------------------|-------------------------------------|
| District no. 4: | | | | |
| Ohio..... | 85 | 2 | ----- | 87 |
| Indiana..... | 116 | 8 | ----- | 124 |
| Kentucky..... | 109 | 3 | ----- | 112 |
| Tennessee..... | 124 | 3 | ----- | 127 |
| Total..... | 434 | 16 | ----- | 450 |
| District no. 5: | | | | |
| Alabama..... | 126 | ----- | ----- | 126 |
| Mississippi..... | 159 | 1 | ----- | 160 |
| Louisiana..... | 80 | ----- | ----- | 80 |
| Total..... | 365 | 1 | ----- | 366 |
| District no. 6: | | | | |
| Illinois..... | 140 | 9 | ----- | 149 |
| Missouri..... | 153 | 4 | ----- | 162 |
| Arkansas..... | 116 | 1 | ----- | 117 |
| Total..... | 414 | 14 | ----- | 428 |
| District no. 7: | | | | |
| Michigan..... | 134 | 2 | ----- | 136 |
| Wisconsin..... | 137 | 6 | ----- | 143 |
| Minnesota..... | 180 | 3 | ----- | 183 |
| North Dakota..... | 197 | 4 | ----- | 201 |
| Total..... | 648 | 15 | ----- | 663 |
| District no. 8: | | | | |
| Iowa..... | 155 | 28 | ----- | 183 |
| South Dakota..... | 100 | 20 | ----- | 120 |
| Nebraska..... | 146 | 5 | ----- | 151 |
| Wyoming..... | 37 | ----- | ----- | 37 |
| Total..... | 438 | 53 | ----- | 491 |
| District no. 9: | | | | |
| Kansas..... | 154 | ----- | ----- | 154 |
| Oklahoma..... | 118 | ----- | ----- | 118 |
| Colorado..... | 118 | ----- | ----- | 118 |
| New Mexico..... | 63 | ----- | ----- | 63 |
| Total..... | 453 | ----- | ----- | 453 |
| District no. 10: | | | | |
| Texas..... | 343 | 9 | ----- | 352 |
| District no. 11: | | | | |
| Arizona..... | 16 | ----- | ----- | 16 |
| Utah..... | 69 | ----- | ----- | 69 |
| Nevada..... | 7 | ----- | ----- | 7 |
| California..... | 107 | 2 | ----- | 109 |
| Total..... | 199 | 2 | ----- | 201 |
| District no. 12: | | | | |
| Montana..... | 157 | ----- | 2 | 155 |
| Idaho..... | 92 | 1 | ----- | 93 |
| Washington..... | 166 | 2 | 1 | 167 |
| Oregon..... | 94 | 3 | ----- | 97 |
| Total..... | 509 | 6 | 3 | 512 |
| Grand total..... | 4, 649 | 123 | 3 | 4, 774 |

FEDERAL LAND BANKS

TABLE 7.—Bonds authorized, on hand, and held by investors as of Nov. 30, 1933¹

| Federal Land Bank of— | Consolidated bonds | | Bonds of individual banks | | | | | | | | | | Total | | |
|-----------------------|--------------------|---------|---------------------------|---------|--------------|----------|--------------|----------|-------------|---------|-------------|---------|---------------|-----------|-------------------|
| | 4 percent | | 4 percent | | 4½ percent | | 4½ percent | | 4¾ percent | | 5 percent | | Authorized | On hand | Held by investors |
| | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | | | |
| Springfield..... | \$2,000,000 | ----- | \$1,990,160 | \$3,540 | \$11,668,400 | \$51,200 | \$23,152,600 | \$55,880 | \$5,481,900 | \$4,000 | \$6,224,300 | \$1,080 | \$50,517,360 | \$115,700 | \$50,401,660 |
| Baltimore..... | ----- | ----- | 4,149,820 | ----- | 8,190,240 | ----- | 34,210,520 | ----- | 8,674,380 | ----- | 9,396,300 | ----- | 64,621,260 | ----- | 64,621,260 |
| Columbia..... | 3,000,000 | ----- | ----- | ----- | 8,046,920 | ----- | 31,038,200 | 2,480 | 1,814,800 | ----- | 13,788,820 | ----- | 57,688,740 | 2,480 | 57,686,260 |
| Louisville..... | 7,500,000 | ----- | 5,603,220 | ----- | 23,532,020 | ----- | 53,243,320 | 1,280 | 15,092,160 | ----- | 14,589,540 | ----- | 119,560,260 | 1,280 | 119,558,980 |
| New Orleans..... | ----- | ----- | 3,525,520 | ----- | 14,805,420 | ----- | 47,307,060 | 880 | 20,226,320 | ----- | 15,462,620 | ----- | 101,326,940 | 880 | 101,326,060 |
| St. Louis..... | 5,000,000 | ----- | 10,036,200 | 100 | 21,336,660 | 40 | 50,773,360 | ----- | 6,579,400 | ----- | 15,063,440 | ----- | 108,789,060 | 140 | 108,788,920 |
| St. Paul..... | 9,000,000 | ----- | 1,321,120 | 600 | 25,154,800 | 700 | 61,815,520 | 1,300 | 15,118,420 | 6,500 | 16,149,200 | 540 | 128,559,060 | 9,640 | 128,549,420 |
| Omaha..... | 14,000,000 | ----- | 11,158,000 | 3,480 | 48,330,000 | 24,380 | 65,591,000 | 151,600 | 20,182,000 | 122,000 | 16,050,000 | 68,100 | 175,311,000 | 369,560 | 174,941,440 |
| Wichita..... | 500,000 | ----- | 1,862,020 | ----- | 11,914,580 | 2,000 | 45,702,720 | 22,140 | 12,702,320 | 100 | 14,474,980 | ----- | 87,156,620 | 24,240 | 87,132,380 |
| Houston..... | 4,000,000 | ----- | 8,121,580 | ----- | 32,683,220 | ----- | 71,989,600 | 194,720 | 14,834,680 | ----- | 17,359,000 | ----- | 148,988,080 | 194,720 | 148,793,360 |
| Berkeley..... | 3,000,000 | ----- | 3,769,720 | 40 | 9,378,800 | ----- | 25,524,560 | 80 | 4,955,760 | 40 | 7,335,740 | ----- | 53,964,580 | 160 | 53,964,420 |
| Spokane..... | 1,000,000 | ----- | ----- | ----- | 21,517,660 | 700 | 51,234,580 | 2,880 | 5,720,240 | 600 | 16,907,160 | 40 | 96,379,640 | 4,220 | 96,375,420 |
| Total..... | 49,000,000 | ----- | 51,537,360 | 7,760 | 236,558,720 | 79,020 | 561,583,040 | 433,240 | 131,382,380 | 133,240 | 162,801,100 | 69,760 | 1,192,862,600 | 723,020 | 1,192,139,580 |

¹ Exclusive of bonds matured or called for redemption and not yet presented for payment.

FEDERAL LAND BANKS

TABLE 8.—*Bonds outstanding and held by investors on Dec. 31, 1932,* and Nov. 30 1933, and issued and retired during the first 11 months of 1933*

| | | |
|--|--------------------|--------------------|
| Total outstanding Dec. 31, 1932..... | \$1, 148, 195, 090 | |
| Less: | | |
| Banks' own bonds on hand..... | \$783, 320 | |
| Banks' own bonds sold under repurchase agreement..... | 73, 500 | |
| Bonds matured or called and not yet presented for payment..... | 4, 350 | |
| Total..... | 861, 170 | |
| Unmatured and uncalled bonds held by investors, Dec. 31, 1932..... | | \$1, 147, 333, 920 |
| Issued: | | |
| Consolidated..... | \$49, 000, 000 | |
| Other..... | 5, 300, 000 | |
| Total outstanding and issued..... | 1, 202, 495, 090 | |
| Less bonds retired..... | 9, 628, 365 | |
| Total outstanding Nov. 30, 1933..... | 1, 192, 866, 725 | |
| Less: | | |
| Banks' own bonds on hand..... | \$723, 020 | |
| Banks' own bonds sold under repurchase agreement..... | | |
| Bonds matured or called and not yet presented for payment..... | 4, 125 | |
| Total..... | 727, 145 | |
| Unmatured and uncalled bonds held by investors Nov. 30, 1933..... | | 1, 192, 139, 580 |
| Net increase..... | | 44, 805, 660 |

TABLE 9.—*Payments made by the Secretary of the Treasury to the Federal land banks from the paid-in surplus and interest reduction appropriations provided for in secs. 23 and 24 of the Emergency Farm Mortgage Act of 1933, by months, from Aug. 1 through Nov. 30, 1933*

| Federal Land Bank of— | Paid-in surplus appropriation | | | | | Interest reduction appropriation* |
|-----------------------|-------------------------------|-----------------|-----------------|-----------------|------------------|-----------------------------------|
| | August | September | October | November | Total | |
| Springfield..... | | | \$366, 602. 10 | | \$366, 602. 10 | |
| Baltimore..... | \$309, 953. 58 | \$140, 575. 92 | 213, 295. 16 | | 663, 824. 66 | \$103, 057. 15 |
| Columbia..... | 719, 750. 20 | 493, 764. 77 | 434, 001. 35 | | 1, 647, 516. 32 | 5, 627. 21 |
| Louisville..... | 303, 556. 92 | 218, 715. 32 | 487, 718. 51 | \$208, 794. 18 | 1, 218, 784. 93 | |
| New Orleans..... | | | 2, 553, 358. 37 | | 2, 553, 358. 37 | 20, 405. 17 |
| St. Louis..... | | 355, 268. 81 | 1, 328, 391. 07 | | 1, 683, 659. 88 | 148, 672. 84 |
| St. Paul..... | | 1, 462, 038. 90 | 202, 023. 15 | 150, 383. 21 | 1, 814, 445. 26 | 187, 129. 83 |
| Omaha..... | | | | 978, 128. 60 | 978, 128. 60 | |
| Wichita..... | | 66, 801. 94 | | 679, 216. 88 | 746, 018. 82 | |
| Houston..... | 1, 667, 500. 00 | | | | 1, 667, 500. 00 | 176, 871. 15 |
| Berkeley..... | | | 301, 092. 15 | | 301, 092. 15 | |
| Spokane..... | | | 1, 617, 463. 06 | | 1, 617, 463. 06 | |
| Total..... | 3, 000, 760. 70 | 2, 737, 165. 66 | 7, 503, 944. 92 | 2, 016, 522. 87 | 15, 258, 394. 15 | 641, 763. 35 |

* All payments received in November 1933.

† Includes consolidated bonds in the amount of \$49,000,000 issued to the Reconstruction Finance Corporation.

FEDERAL LAND BANKS

TABLE 10.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933*

| Federal Land Bank of— | (1) Lands owned outright disposed of (whole units) | | | (2) Parts of farms disposed of | |
|-----------------------|---|-------------------------|----------------------------|-----------------------------------|---------------------------------|
| | Num- ber | Investment ¹ | Consideration ² | Num- ber | Considera- tion ² |
| Springfield..... | 357 | \$1,523,751.02 | \$1,358,703.09 | 16 | \$44,484.99 |
| Baltimore..... | 345 | 1,028,180.97 | 977,289.86 | 22 | 52,775.00 |
| Columbia..... | 283 | 780,348.59 | 673,070.64 | 94 | 124,352.21 |
| Louisville..... | 324 | 1,352,224.67 | 1,020,547.80 | 44 | 83,373.95 |
| New Orleans..... | 159 | 342,539.61 | 327,013.90 | 61 | 49,016.00 |
| St. Louis..... | 554 | 1,941,213.16 | 1,332,497.15 | 95 | 131,829.50 |
| St. Paul..... | 336 | 1,217,981.97 | 970,113.27 | 87 | 108,638.83 |
| Omaha..... | 304 | 2,247,454.27 | 2,078,991.82 | 5 | 31,700.00 |
| Wichita..... | 137 | 512,489.74 | 306,115.00 | 25 | 43,920.00 |
| Houston..... | 174 | 587,445.54 | 592,359.36 | 19 | 41,362.90 |
| Berkeley..... | 122 | 458,691.57 | 341,284.84 | 22 | 41,245.02 |
| Spokane..... | 529 | 1,959,606.20 | 1,598,819.49 | 66 | 153,775.71 |
| Total..... | 3,624 | 13,951,927.31 | 11,585,806.22 | 556 | 906,474.11 |

| Federal Land Bank of— | (3) Sheriffs' certificates, judgments, etc., sold or redeemed | | | (4) Total of all lands disposed of ³ | |
|-----------------------|--|-------------------------|----------------------------|--|---------------------------------|
| | Num- ber | Investment ⁴ | Consideration ² | Num- ber | Considera- tion ² |
| Springfield..... | | | | 373 | \$1,403,188.08 |
| Baltimore..... | | | | 367 | 1,030,064.86 |
| Columbia..... | | | | 377 | 797,422.85 |
| Louisville..... | 6 | \$17,762.55 | \$15,352.20 | 374 | 1,128,273.95 |
| New Orleans..... | 93 | 148,620.56 | 145,713.40 | 313 | 521,743.30 |
| St. Louis..... | 31 | 168,534.46 | 129,337.36 | 680 | 1,593,664.01 |
| St. Paul..... | 15 | 53,464.85 | 33,975.62 | 438 | 1,112,727.72 |
| Omaha..... | 5 | 26,959.81 | 28,403.73 | 314 | 2,139,095.55 |
| Wichita..... | 7 | 27,695.96 | 11,848.41 | 169 | 361,883.41 |
| Houston..... | | | | 193 | 633,722.26 |
| Berkeley..... | | | | 144 | 382,529.86 |
| Spokane..... | 6 | 15,632.89 | 10,844.35 | 601 | 1,763,439.55 |
| Total..... | 163 | 458,671.08 | 375,475.07 | 4,343 | 12,867,755.40 |

¹ Includes the unpaid principal of the loans involved and any other cash outlays made by the banks.² Total amounts received in disposing of properties. In connection with sales, total sale prices are included. In connection with redemptions of sheriffs' certificates, judgments, etc., the total amounts recovered by the banks are included.³ Sums of data in secs. 1, 2, and 3.⁴ Since interest and certain other noncash items are considered in arriving at the amount at which sheriffs' certificates, judgments, etc., may be redeemed by the borrowers, any such items which have been set up by the banks are included in these investment figures.

FEDERAL LAND BANKS

TABLE 10.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933—Continued*

| Federal Land Bank of— | (5) Sales canceled | | (6) Lands acquired outright, held on Nov. 30, 1933 | | |
|-----------------------|--------------------|---------------|--|-------------------------|---|
| | Number | Consideration | Number | Investment [§] | Net carrying value after charge-offs and reserves |
| Springfield..... | 107 | \$499,053.45 | 439 | \$1,895,590.49 | \$1,000,000.00 |
| Baltimore..... | 75 | 196,000.26 | 343 | 1,068,560.47 | 846,440.13 |
| Columbia..... | 108 | 439,202.12 | 2,422 | 7,699,360.37 | 6,184,533.25 |
| Louisville..... | 28 | 92,120.91 | 611 | 3,230,926.25 | 680,791.05 |
| New Orleans..... | 134 | 380,407.14 | 3,809 | 13,069,336.03 | 11,009,154.84 |
| St. Louis..... | 39 | 69,284.29 | 1,047 | 4,215,930.09 | 3,404,687.88 |
| St. Paul..... | 108 | 505,665.45 | 3,809 | 19,848,446.53 | 17,731,047.45 |
| Omaha..... | 64 | 437,696.73 | 973 | 7,404,923.77 | 5,743,109.39 |
| Wichita..... | 29 | 119,742.97 | 418 | 2,102,981.43 | 1,423,908.88 |
| Houston..... | 19 | 83,165.72 | 795 | 3,017,637.92 | 582,248.31 |
| Berkeley..... | 29 | 46,250.67 | 740 | 3,550,765.73 | 2,565,200.23 |
| Spokane..... | 220 | 759,434.14 | 2,598 | 10,517,139.37 | 7,491,957.59 |
| Total..... | 960 | 3,628,023.85 | 18,014 | 77,621,598.45 | 58,663,079.00 |

| Federal Land Bank of— | (7) Lands acquired subject to redemption held on Nov. 30, 1933 | | (8) Foreclosures pending Nov. 30, 1933 | |
|-----------------------|--|-------------------------|--|------------------|
| | Number | Investment [§] | Number | Unpaid principal |
| Springfield..... | | | 227 | \$779,232.43 |
| Baltimore..... | | | 278 | 815,747.02 |
| Columbia..... | | | 236 | 753,969.61 |
| Louisville..... | 154 | \$831,004.16 | 263 | 1,302,766.84 |
| New Orleans..... | 1,204 | 2,945,140.50 | 297 | 989,419.31 |
| St. Louis..... | 416 | 2,377,692.11 | 370 | 1,594,288.64 |
| St. Paul..... | 749 | 3,621,291.52 | 139 | 604,498.59 |
| Omaha..... | 755 | 5,970,042.67 | 315 | 2,951,987.29 |
| Wichita..... | 330 | 1,775,155.11 | 193 | 796,690.90 |
| Houston..... | | | 64 | 284,934.64 |
| Berkeley..... | 81 | 319,258.30 | 58 | 376,956.61 |
| Spokane..... | 359 | 1,752,935.31 | 168 | 671,524.00 |
| Total..... | 4,048 | 19,592,519.68 | 2,608 | 11,922,015.88 |

[§] As reflected by the banks' books and represents some variation with respect to the inclusion of accrued interest and other noncash items.

[§] Net carrying value after reserve \$1,596,274.06.

[§] Net carrying value after reserve \$19,435,858.43.

TABLE 11.—*Consolidated statement of condition Nov. 30, 1933*

| ASSETS | |
|--|--------------------|
| Gross mortgage loans..... | \$1,337,279,463.18 |
| Less payments on principal..... | 162,516,645.93 |
| Net mortgage loans..... | 1,174,762,817.25 |
| Less principal of delinquent and extended installments..... | 18,949,157.32 |
| United States Government securities..... | \$1,155,813,659.93 |
| Bonds of other Federal land banks..... | 63,563,724.01 |
| Other securities..... | 1,145,006.03 |
| Cash deposits for matured or called bonds..... | 34,753.00 |
| Cash on hand and in banks..... | 4,125.00 |
| Accounts receivable: | 25,511,890.95 |
| Tax advances..... | 3,139,673.61 |
| Other..... | 3,074,101.76 |
| Total..... | 6,213,775.37 |
| Less reserves..... | 204,730.04 |
| Due from Secretary of the Treasury, interest reductions..... | 6,009,045.33 |
| | 2,761,938.62 |

FEDERAL LAND BANKS

TABLE 11.—Consolidated statement of condition Nov. 30, 1933—Continued

| | | |
|--|-------------------------------|--------------------|
| Purchase money mortgages, contracts, etc.: | | |
| Purchase money, first mortgages..... | \$10,950,115.96 | |
| Purchase money, second mortgages..... | 877,808.02 | |
| Real-estate sales contracts..... | 23,030,829.67 | |
| Miscellaneous notes receivable..... | 381,345.28 | |
| Total..... | 35,240,098.93 | |
| Less reserves..... | 113,217.96 | |
| | | \$35,126,880.97 |
| Delinquent installments (principal and interest): | | |
| Less than 1 month..... | 5,108,074.73 | |
| 1 to 2 months..... | 2,443,355.38 | |
| 2 to 3 months..... | 2,062,869.89 | |
| 3 months and over..... | 27,463,574.45 | |
| Total..... | 37,077,874.45 | |
| Less partial payments..... | 2,920,030.42 | |
| Less reserves..... | 13,145,921.26 | |
| | | 21,011,922.77 |
| Extensions..... | | 33,305,290.76 |
| Interest accrued: | | |
| Mortgage loans..... | 18,545,330.12 | |
| Other..... | 532,162.56 | |
| | | 19,077,492.68 |
| Real estate..... | 64,609,747.97 | |
| Less reserves..... | 5,946,668.97 | |
| | | 58,663,079.00 |
| Sheriffs' certificates, judgments, etc.: | | |
| (a) Foreclosures under first mortgages..... | 19,334,874.83 | |
| (b) Foreclosures under installments or second mortgages..... | 44,417.21 | |
| (c) Banks' mortgages on property covered by (b)..... | 213,227.64 | |
| Total..... | 19,592,519.68 | |
| Less reserves..... | 156,661.25 | |
| | | 19,435,858.43 |
| Banking house, furniture, fixtures, equipment, etc..... | | 3,643,507.60 |
| Prepaid and deferred expenses..... | | 258,092.94 |
| Other assets..... | | 1,371,452.25 |
| Total..... | | 1,446,737,720.27 |
| LIABILITIES | | |
| Farm loan bonds (unmatured): | | |
| Consolidated..... | ¹ \$49,000,000.00 | |
| Other..... | ² 1,143,862,600.00 | |
| Total..... | 1,192,862,600.00 | |
| Less held by banks of issue..... | 723,020.00 | |
| | | \$1,192,139,580.00 |
| Sold subject to repurchase agreement..... | None. | |
| Farm loan bonds matured or called..... | | 4,125.00 |
| Notes payable, etc..... | | 750,000.00 |
| Dividends declared but unpaid..... | | 218,931.87 |
| Matured interest on farm loan bonds..... | | 1,807,048.56 |
| Deferred proceeds of loans..... | | 2,011,931.37 |
| Accounts payable..... | | 1,260,827.29 |
| Interest accrued: | | |
| Farm loan bonds..... | 13,833,919.62 | |
| Other..... | 99,358.06 | |
| | | 13,933,277.68 |
| Advance installment payments (partial, and interest portion full)..... | | 1,148,297.77 |
| Trust accounts..... | | 4,278,596.11 |
| Other liabilities..... | | 1,135,085.62 |
| Deferred income..... | | 3,985,373.00 |
| Capital stock: | | |
| United States Government..... | 124,648,398.00 | |
| National farm loan associations..... | 65,595,808.75 | |
| Borrowers through Puerto Rico branch..... | 685,315.00 | |
| Other borrowers..... | 378,395.00 | |
| | | 191,307,916.75 |
| Paid-in surplus—United States Government..... | 15,258,394.15 | |
| Less impairment..... | 638,108.88 | |
| | | 14,620,285.27 |
| Legal reserves..... | | 13,177,759.67 |
| Other reserves..... | | 2,115,959.99 |
| Undivided profits..... | | 2,842,724.32 |
| Total..... | | 1,446,737,720.27 |

¹ Issued to Reconstruction Finance Corporation.² Includes \$23,800,000 of bonds issued to Reconstruction Finance Corporation.

FEDERAL LAND BANKS

TABLE 12.—*Statements of condition, Nov. 30, 1933*

| | Springfield | Baltimore | Columbia | Louisville |
|--|-----------------|-----------------|-----------------|------------------|
| ASSETS | | | | |
| Gross mortgage loans..... | \$60,195,915.00 | \$76,150,370.00 | \$59,230,255.00 | \$135,778,300.00 |
| Less payments on principal..... | 9,591,970.61 | 10,674,089.56 | 7,511,424.90 | 16,172,412.14 |
| Net mortgage loans..... | 50,603,944.39 | 65,476,280.44 | 51,718,830.10 | 119,605,887.86 |
| Less principal of delinquent and extended installments..... | 196,387.74 | 1,658,289.52 | 1,232,973.53 | 1,259,710.21 |
| | \$50,407,556.65 | \$63,817,990.92 | \$50,485,856.57 | \$118,346,177.65 |
| United States Government securities..... | 3,897,125.88 | 7,139,230.85 | 6,047,782.74 | 4,817,744.13 |
| Bonds of other Federal land banks..... | | 120,468.75 | | 516,571.18 |
| Other securities..... | | | 1,001.00 | |
| Cash deposits for matured or called bonds..... | | 1,250.00 | | 50.00 |
| Cash on hand and in banks..... | 1,969,668.82 | 425,718.72 | 2,641,735.65 | 5,990,143.30 |
| Accounts receivable: | | | | |
| Tax advances..... | 93,018.74 | 60,978.95 | 69,713.33 | 30,643.06 |
| Other..... | 51,456.21 | 161,566.79 | 146,933.86 | 865,812.18 |
| Total..... | 144,474.95 | 222,545.74 | 216,647.19 | 896,455.24 |
| Less reserves..... | | | | 115,349.49 |
| | 144,474.95 | 222,545.74 | 216,647.19 | 781,105.75 |
| Due from Secretary of the Treasury, interest reductions..... | 141,741.73 | 90,248.94 | 125,063.66 | 319,968.26 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | 340,128.46 | 676,830.47 | 2,087,007.53 | 1,170,354.41 |
| Purchase money, second mortgages..... | 183,922.43 | 103,773.99 | 52,326.47 | 159,333.56 |
| Real-estate sales contracts..... | 2,430,017.44 | 1,489,290.55 | 2,572,661.42 | 756,978.58 |
| Miscellaneous notes receivable..... | 7,577.88 | 1,247.42 | | 3,243.72 |
| Total..... | 2,961,646.21 | 2,271,142.43 | 4,711,995.42 | 2,098,910.27 |
| Less reserves..... | 5,801.29 | | | |
| | 2,955,844.92 | 2,271,142.43 | 4,711,995.42 | 2,098,910.27 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 130,690.03 | 188,662.76 | 375,840.72 | 132,130.83 |
| 1 to 2 months..... | 52,624.28 | 129,821.49 | 103,106.25 | 167,159.43 |
| 2 to 3 months..... | 31,128.01 | 83,107.44 | 12,424.68 | 247,454.49 |
| 3 months and over..... | 317,795.78 | 2,068,572.26 | 1,808,728.68 | 956,774.37 |
| Total..... | 532,238.10 | 2,470,163.95 | 1,890,100.33 | 1,503,519.12 |
| Less partial payments..... | 57,831.08 | 189,918.62 | 128,353.08 | 78,924.54 |
| Less reserve..... | 317,795.78 | 1,952,900.80 | | 910,677.61 |
| | 156,611.24 | 327,344.53 | 1,671,747.25 | 513,917.07 |
| Extensions..... | 614,751.14 | 2,180,064.74 | 2,773,025.69 | 3,012,330.59 |
| Interest accrued: | | | | |
| Mortgage loans..... | 733,566.48 | 1,144,124.49 | 1,050,385.82 | 1,012,188.46 |
| Other..... | 38,321.78 | 44,397.29 | 55,024.09 | 45,694.75 |
| | 771,888.26 | 1,188,521.78 | 1,105,409.91 | 1,957,783.21 |
| Real estate..... | 1,637,892.50 | 846,440.13 | 6,184,533.25 | 2,734,164.21 |
| Less reserve..... | 637,892.50 | | | 2,053,373.16 |
| | 1,000,000.00 | 846,440.13 | 6,184,533.25 | 680,791.05 |

| | | | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Sheriffs' certificates, judgments, etc.: | | | | | | 831,004.16 | |
| (a) Foreclosures under first mortgages | | | | | | | |
| (b) Foreclosures under installments or second mortgages | | | | | | | |
| (c) Bank's mortgages on property covered by (b) | | | | | | | 831,004.16 |
| Banking house, furniture, fixtures, equipment, etc. | 325,212.15 | | 278,878.04 | | 303,641.14 | | 758,339.59 |
| Prepaid and deferred expenses | 16,095.88 | | 32,245.74 | | 71,699.90 | | 43,476.70 |
| Other assets | 83,146.76 | | 292,649.35 | | 58,699.26 | | 68,701.24 |
| Total | 62,484,118.38 | | 79,234,740.66 | | 76,398,838.63 | | 140,737,014.15 |
| LIABILITIES | | | | | | | |
| Farm loan bonds (unmatured): | | | | | | | |
| Consolidated | 2,000,000.00 | | | 3,000,000.00 | | 7,500,000.00 | |
| Other | 148,517,360.00 | 164,621,260.00 | | 54,688,740.00 | | 112,060,260.00 | |
| Total | 50,517,360.00 | 64,621,260.00 | | 57,688,740.00 | | 119,560,260.00 | |
| Less on hand | 115,700.00 | | | 2,480.00 | | 1,280.00 | |
| | 50,401,660.00 | | 64,621,260.00 | | 57,686,260.00 | | 119,558,980.00 |
| Sold subject to repurchase agreement | | | | | | | 50.00 |
| Farm loan bonds matured or called | | | 1,250.00 | | | | |
| Notes payable, etc. | | | 750,000.00 | | | | |
| Dividends declared but unpaid | | | 12,597.48 | | 3,274.23 | | |
| Matured interest on farm loan bonds | 68,924.41 | | 90,553.38 | | 137,437.62 | | 207,225.08 |
| Deferred proceeds of loans | | | | | 308.24 | | 8,275.50 |
| Accounts payable | 104,522.45 | | 33,771.09 | | 87,558.80 | | 112,267.44 |
| Interest accrued: | | | | | | | |
| Farm loan bonds | 625,584.75 | 832,112.69 | | 466,117.12 | | 1,358,622.36 | |
| Other | | | | 9,000.00 | | | |
| | 625,584.75 | 832,112.69 | | 475,117.12 | | 1,358,622.36 | |
| Advance installment payments (partial, and interest portion full) | 45,388.93 | | 18,486.19 | | 63,039.08 | | 97,435.18 |
| Trust accounts | 118,788.51 | | 261,851.22 | | 310,289.59 | | 436,180.27 |
| Other liabilities | 51,175.88 | | 71,978.42 | | 79,638.81 | | 119,688.13 |
| Deferred income | 399,900.79 | | 317,012.47 | | 412,092.70 | | 80,160.35 |
| Capital stock: | | | | | | | |
| United States Government | 6,671,400.00 | 6,721,900.00 | | 13,185,350.00 | | 8,188,235.00 | |
| National farm loan associations | 3,025,045.00 | 3,119,020.00 | | 2,891,725.00 | | 6,785,695.00 | |
| Borrowers through Puerto Rico branch | | 685,315.00 | | | | | |
| Other borrowers | | 2,120.00 | | 57,340.00 | | | |
| | 9,696,445.00 | 10,528,355.00 | | 16,134,415.00 | | | 14,973,930.00 |
| Paid-in surplus—United States Government | 366,602.10 | 663,824.66 | | 1,647,516.32 | | 1,218,784.93 | |
| Less impairment | | | | 638,108.88 | | | |
| | 366,602.10 | 663,824.66 | | 1,009,407.44 | | | 1,218,784.93 |
| Legal reserve | 556,825.55 | | 1,028,619.55 | | | | 1,762,638.33 |
| Other reserves | | | | | | | 27,361.67 |
| Undivided profits | 48,300.01 | | 3,068.51 | | | | 775,414.91 |
| Total | 62,484,118.38 | 79,234,740.66 | | 76,398,838.63 | | | 140,737,014.15 |

¹ Includes bonds issued to Reconstruction Finance Corporation: Springfield, \$2,000,000; Baltimore, \$1,500,000; Louisville, \$3,750,000.

FEDERAL LAND BANKS

TABLE 12.—Statements of condition, Nov. 30, 1933—Continued

| | New Orleans | St. Louis | St. Paul | Omaha |
|---|------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Gross mortgage loans..... | \$107,142,190.00 | \$117,558,015.00 | \$130,794,300.00 | \$197,932,540.00 |
| Less payments on principal..... | 15,008,423.62 | 12,889,452.94 | 14,341,276.52 | 18,968,433.95 |
| Net mortgage loans..... | 92,133,766.38 | 104,668,562.06 | 116,453,023.48 | 178,964,106.05 |
| Less principal of delinquent and extended install- ments..... | 3,013,524.18 | 1,441,434.06 | 2,206,980.21 | 2,214,252.07 |
| United States Government securities..... | \$89,120,242.20 | \$103,227,128.00 | \$114,246,043.27 | \$176,749,853.98 |
| Bonds of other Federal land banks..... | 3,278,035.64 | 7,672,386.93 | 7,594,252.38 | 951,216.40 |
| Other securities..... | 464,380.90 | | 31,635.00 | |
| Cash deposits for matured or called bonds..... | 31,052.00 | | | |
| Cash on hand and in banks..... | | 2,050.00 | | 75.00 |
| Accounts receivable: | 3,572,716.60 | 2,078,500.53 | 1,705,017.95 | 1,278,494.22 |
| Tax advances..... | 853,015.05 | 496,468.86 | 198,795.94 | 489,778.45 |
| Other..... | 386,900.08 | 268,250.32 | 132,147.30 | 213,471.82 |
| Due from Secretary of the Treasury, interest re- ductions..... | 1,239,915.13 | 764,719.18 | 330,943.24 | 703,250.27 |
| Purchase money mortgages, contracts, etc.: | 406,294.65 | 122,308.56 | 131,677.52 | 449,423.74 |
| Purchase money, first mortgages..... | 1,922,299.28 | 1,891,823.92 | 758,532.15 | 200,916.42 |
| Purchase money, second mortgages..... | 104,647.57 | 46,604.69 | 26,201.43 | 37,942.50 |
| Real-estate sales contracts..... | 1,301,349.96 | 513,246.89 | 3,873,333.22 | 3,072,212.06 |
| Miscellaneous notes receivable..... | 42,566.22 | 22,523.15 | 1,633.84 | 48,483.02 |
| Total..... | 3,370,863.03 | 2,474,198.65 | 4,659,700.64 | 3,359,554.00 |
| Less reserves..... | | | | 86,425.52 |
| Delinquent installments (principal and interest): | 3,370,863.03 | 2,474,198.65 | 4,659,700.64 | 3,273,128.48 |
| Less than 1 month..... | 2,199,173.72 | 279,981.70 | 388,360.08 | 385,218.99 |
| 1 to 2 months..... | 372,008.92 | 244,124.36 | 281,568.48 | 379,197.38 |
| 2 to 3 months..... | 48,933.68 | 340,608.39 | 231,682.26 | 404,103.84 |
| 3 months and over..... | 7,078,432.31 | 2,716,444.05 | 2,407,732.67 | 2,486,526.79 |
| Total..... | 9,698,548.63 | 3,581,158.50 | 3,309,343.49 | 3,655,047.00 |
| Less partial payments..... | 885,958.54 | 334,601.05 | 250,434.95 | 313,559.00 |
| Less reserve..... | 1,325,000.00 | 488,741.39 | 352,352.05 | 2,358,095.07 |
| Extensions..... | 7,487,590.09 | 2,757,816.06 | 2,706,556.49 | 983,392.93 |
| Interest accrued: | 264,963.53 | 2,002,900.60 | 6,023,163.31 | 5,367,156.05 |
| Mortgage loans..... | 2,266,238.05 | 1,454,525.11 | 1,601,583.80 | 2,353,875.98 |
| Other..... | 25,669.63 | 65,068.95 | 76,762.31 | 15,312.84 |
| Real estate..... | 2,291,907.68 | 1,519,594.06 | 1,678,346.11 | 2,369,188.82 |
| Less reserve..... | 11,009,154.84 | 3,404,687.88 | 17,731,047.45 | 6,743,109.39 |
| | 11,009,154.84 | 3,404,687.88 | 17,731,047.45 | 1,000,000.00 |
| | | | | 5,743,109.39 |

| | | | | | |
|---|----------------|----------------|----------------|----------------|--|
| Sheriffs' certificates, judgments, etc.: | | | | | |
| (a) Foreclosures under first mortgages..... | 2,945,140.50 | 2,368,772.57 | 3,372,566.21 | 5,970,042.67 | |
| (b) Foreclosures under installments or second mortgages..... | | 3,441.41 | 40,975.80 | | |
| (c) Bank's mortgages on property covered by (b)..... | | 5,478.13 | 207,749.51 | | |
| | 2,945,140.50 | 2,377,692.11 | 3,621,291.52 | 5,970,042.67 | |
| Banking house, furniture, fixtures, equipment, etc. | 403,816.86 | 307,462.31 | 301,321.09 | 11,545.27 | |
| Prepaid and deferred expenses..... | 15,820.36 | 65,800.45 | 5,828.12 | 676.51 | |
| Other assets..... | 354,221.38 | 196,750.17 | 53,713.02 | 55,102.06 | |
| Total..... | 126,256,115.39 | 128,973,495.49 | 160,820,537.11 | 203,905,655.79 | |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured): | | | | | |
| Consolidated..... | | 5,000,000.00 | 9,000,000.00 | 14,000,000.00 | |
| Other..... | 101,326,940.00 | 103,789,060.00 | 119,559,060.00 | 161,311,000.00 | |
| Total..... | 101,326,940.00 | 108,789,060.00 | 128,559,060.00 | 175,311,000.00 | |
| Less on hand..... | 880.00 | 140.00 | 9,640.00 | 369,560.00 | |
| | 101,326,060.00 | 108,788,920.00 | 128,549,420.00 | 174,941,440.00 | |
| Sold subject to repurchase agreement..... | | | | 75.00 | |
| Farm loan bonds matured or called..... | | 2,050.00 | | | |
| Notes payable, etc..... | 14,994.73 | | | 18,444.87 | |
| Dividends declared but unpaid..... | 169,423.32 | 185,525.60 | 175,458.76 | 229,091.67 | |
| Matured interest on farm loan bonds..... | 12,765.00 | 80,161.59 | 1,322,548.94 | 361,606.73 | |
| Deferred proceeds of loans..... | 125,881.22 | 31,564.11 | 159,448.07 | 331,769.68 | |
| Accounts payable..... | | | | | |
| Interest accrued: | | | | | |
| Farm loan bonds..... | 1,278,058.87 | 1,185,650.58 | 1,439,075.49 | 2,135,699.88 | |
| Other..... | | 10,277.84 | 20,712.20 | 145.80 | |
| | 1,278,058.87 | 1,195,928.42 | 1,459,787.69 | 2,135,845.68 | |
| Advance installment payments (partial and interest portion full)..... | 37,877.07 | 48,988.15 | 46,854.84 | 103,960.09 | |
| Trust accounts..... | 399,437.01 | 395,031.68 | 853,094.86 | 693,858.06 | |
| Other liabilities..... | 256,138.51 | 34,471.79 | 199,832.98 | 1,825.24 | |
| Deferred income..... | 348,691.36 | 109,978.68 | 551,637.13 | 420,495.00 | |
| Capital stock: | | | | | |
| United States Government..... | 12,878,080.00 | 9,620,040.00 | 19,084,895.00 | 9,579,740.00 | |
| National farm loan associations..... | 5,377,470.00 | 5,808,605.00 | 6,426,590.00 | 9,872,110.00 | |
| Other borrowers..... | 33,015.00 | 29,395.00 | 112,315.00 | | |
| | 18,288,565.00 | 15,458,040.00 | 25,623,800.00 | 19,451,850.00 | |
| Paid-in surplus—United States Government..... | 2,553,358.37 | 1,683,659.88 | 1,814,445.26 | 978,128.60 | |
| Less impairment..... | | | | | |
| | 2,553,358.37 | 1,683,659.88 | 1,814,445.26 | 978,128.60 | |
| Legal reserve..... | 60,343.84 | 678,549.56 | | 2,857,258.37 | |
| Other reserves..... | 1,370,199.90 | 225,139.42 | 53,305.25 | 123,057.72 | |
| Undivided profits..... | 14,321.19 | 55,486.61 | 10,903.33 | 1,256,949.08 | |
| Total..... | 126,256,115.39 | 128,973,495.49 | 160,820,537.11 | 203,905,655.79 | |

¹ Includes bonds issued to Reconstruction Finance Corporation: St. Louis, \$5,000,000; Omaha, \$4,800,000.

FEDERAL LAND BANKS

TABLE 12.—*Statements of condition, Nov. 30, 1933*—Continued

| | Wichita | Houston | Berkeley | Spokane |
|--|------------------|------------------|-----------------|------------------|
| ASSETS | | | | |
| Gross mortgage loans..... | \$101,153,150.00 | \$179,657,362.50 | \$65,197,600.00 | \$106,489,465.68 |
| Less payments on principal..... | 14,759,038.23 | 18,830,018.69 | 9,313,675.64 | 14,456,429.13 |
| Net mortgage loans..... | 86,394,111.77 | 160,827,343.81 | 55,883,924.36 | 92,033,036.55 |
| Less principal of delinquent and extended installments..... | 1,051,193.95 | 1,630,373.57 | 1,094,395.96 | 1,940,642.32 |
| | \$85,342,917.82 | \$159,196,970.24 | \$54,789,528.40 | \$90,083,394.23 |
| United States Government securities..... | 8,378,472.52 | 5,367,501.64 | 3,740,192.92 | 4,679,781.98 |
| Bonds of other Federal land banks..... | | 11,400.00 | | 550.20 |
| Other securities..... | | | 2,700.00 | |
| Cash deposits for matured or called bonds..... | | 175.00 | | 525.00 |
| Cash on hand and in banks..... | 1,020,912.69 | 3,139,426.01 | 391,611.33 | 1,297,945.13 |
| Accounts receivable: | | | | |
| Tax advances..... | 150,567.00 | 49,317.06 | 95,811.03 | 551,566.14 |
| Other..... | 142,641.34 | 417,239.59 | 144,837.68 | 142,844.59 |
| Total..... | 293,208.34 | 466,556.65 | 240,648.71 | 694,410.73 |
| Less reserves..... | | 7,989.01 | | 81,391.54 |
| Due from Secretary of the Treasury, interest reductions..... | 293,208.34 | 458,567.64 | 240,648.71 | 613,019.19 |
| Purchase money mortgages, contracts, etc.: | 312,275.23 | 201,123.76 | 135,752.93 | 326,059.64 |
| Purchase money, first mortgages..... | 174,715.39 | 1,028,033.59 | 57,907.54 | 632,566.80 |
| Purchase money, second mortgages..... | 19,854.30 | 9,720.64 | 6,090.51 | 127,389.93 |
| Real-estate sales contracts..... | 875,296.89 | 23,187.07 | 991,201.59 | 5,132,054.00 |
| Miscellaneous notes receivable..... | 7,383.49 | 173,271.38 | 52,424.01 | 20,991.15 |
| Total..... | 1,077,250.07 | 1,234,212.68 | 1,107,623.65 | 5,913,001.88 |
| Less reserves..... | | | | 20,991.15 |
| Delinquent installments (principal and interest): | 1,077,250.07 | 1,234,212.68 | 1,107,623.65 | 5,892,010.73 |
| Less than 1 month..... | 268,911.83 | 309,384.14 | 137,116.91 | 312,603.02 |
| 1 to 2 months..... | 217,022.15 | 188,100.06 | 93,045.61 | 215,576.97 |
| 2 to 3 months..... | 192,556.09 | 208,470.74 | 90,259.58 | 172,140.69 |
| 3 months and over..... | 2,805,802.90 | 1,235,901.56 | 1,250,367.68 | 2,830,495.40 |
| Total..... | 3,484,292.97 | 1,941,856.50 | 1,570,789.78 | 3,530,816.08 |
| Less partial payments..... | 195,506.45 | 187,200.79 | 107,986.12 | 189,756.20 |
| Less reserve..... | 2,500,000.00 | 1,674,583.15 | 1,167,568.84 | 98,206.67 |
| Extensions..... | 788,786.52 | 80,072.56 | 295,234.82 | 3,242,853.21 |
| Interest accrued: | 1,141,155.45 | 4,247,701.81 | 1,882,362.22 | 3,795,715.63 |
| Mortgage loans..... | 1,171,991.61 | 2,681,559.36 | 838,875.84 | 1,336,415.12 |
| Other..... | 53,714.23 | 45,817.32 | 33,069.21 | 33,410.16 |
| Real estate..... | 1,673,908.88 | 2,582,248.31 | 871,945.05 | 7,497,360.90 |
| Less reserve..... | 250,000.00 | 2,000,000.00 | 2,565,200.23 | 5,403.31 |
| | 1,423,908.88 | 582,248.31 | 2,565,200.23 | 7,491,957.59 |

| | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|
| Sheriffs' certificates, judgments, etc.: | | | | | |
| (a) Foreclosures under first mortgages..... | 1,775,155.11 | | | 319,258.30 | 1,752,935.31 |
| (b) Foreclosures under installments or second mortgages..... | | | | | |
| (c) Bank's mortgages on property covered by (b)..... | | | | | |
| Total..... | 1,775,155.11 | | | 319,258.30 | 1,752,935.31 |
| Less reserve..... | | | | | 156,661.25 |
| | 1,775,155.11 | | | 319,258.30 | 1,596,274.06 |
| Banking house, furniture, fixtures, equipment, etc. | 50,700.00 | | 433,402.25 | 202,787.88 | 266,401.02 |
| Prepaid and deferred expenses..... | 6,585.03 | | 364.25 | | |
| Other assets..... | 83,849.29 | | 8,508.61 | 65,967.47 | 50,143.74 |
| Total..... | 102,920,882.79 | | 177,689,051.34 | 66,610,813.91 | 120,706,456.63 |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured): | | | | | |
| Consolidated..... | 500,000.00 | 4,000,000.00 | 3,000,000.00 | | 1,000,000.00 |
| Other..... | 186,656,620.00 | 144,988,080.00 | 150,964,580.00 | | 195,379,640.00 |
| Total..... | 87,156,620.00 | 148,988,080.00 | 53,964,580.00 | | 96,379,640.00 |
| Less on hand..... | 24,240.00 | 194,720.00 | 160.00 | | 4,220.00 |
| | 87,132,380.00 | 148,793,360.00 | 53,964,420.00 | | 96,375,420.00 |
| Sold subject to repurchase agreement..... | | | | | 525.00 |
| Farm loan bonds matured or called..... | | | 175.00 | | |
| Notes payable, etc. | | | | 23,130.90 | |
| Dividends declared but unpaid..... | 133,486.81 | | 13,002.85 | | |
| Matured interest on farm loan bonds..... | 138,755.22 | | 205,715.65 | 90,039.67 | 108,898.18 |
| Deferred proceeds of loans..... | 108,769.69 | | 6,888.93 | 79,637.17 | 30,969.58 |
| Accounts payable..... | 2,524.10 | | 76,834.87 | 730.58 | 193,954.88 |
| Interest accrued: | | | | | |
| Farm loan bonds..... | 1,086,033.90 | 1,787,121.67 | 579,629.50 | | 1,060,212.81 |
| Other..... | 333.33 | 8,888.89 | 50,000.00 | | |
| | 1,086,367.23 | 1,796,010.56 | 629,629.50 | | 1,060,212.81 |
| Advance installment payments (partial, and interest portion full)..... | 32,781.26 | | 510,065.72 | 73,533.58 | 69,887.68 |
| Trust accounts..... | 133,459.26 | | 336,814.32 | 130,511.44 | 209,279.89 |
| Other liabilities..... | 130,008.77 | | 80,485.61 | 45,405.00 | 64,436.48 |
| Deferred income..... | 90,817.73 | | 262,519.89 | 197,113.80 | 794,953.10 |
| Capital stock: | | | | | |
| United States Government..... | 7,124,355.00 | 9,455,770.00 | 7,276,483.00 | | 14,862,150.00 |
| National farm loan associations..... | 4,799,800.00 | 8,983,780.00 | 3,234,240.00 | | 5,271,728.75 |
| Other borrowers..... | 85,930.00 | | 25,640.00 | | 32,640.00 |
| | 12,010,085.00 | 18,439,550.00 | 10,536,363.00 | | 20,166,518.75 |
| Paid-in surplus—United States Government..... | 746,018.82 | 1,667,500.00 | 301,092.15 | | 1,617,463.06 |
| Less impairment..... | | | | | |
| | 746,018.82 | 1,667,500.00 | | 301,092.15 | 1,617,463.06 |
| Legal reserve..... | 1,012,114.68 | | 4,810,000.00 | 411,409.79 | |
| Other reserves..... | 139,695.32 | | 140,780.72 | 36,419.99 | |
| Undivided profits..... | 23,618.90 | | 549,347.22 | 91,377.34 | 13,937.22 |
| Total..... | 102,920,882.79 | 177,689,051.34 | 66,610,813.91 | | 120,706,456.63 |

¹ Includes bonds issued to Reconstruction Finance Corporation: Wichita, \$1,250,000; Berkeley, \$3,000,000; Spokane, \$2,500,000.

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 13.—*Loans to cooperative associations during the 11 months ended Nov. 30, 1933, by commodities*

| Federal Intermediate Credit Bank of— | Cotton | Wheat and other grains | Wool and mohair | Tobacco | Canned fruits and vegetables |
|--------------------------------------|--------------|------------------------|-----------------|----------------|------------------------------|
| Springfield..... | \$500,000.00 | ----- | \$3,283,198.86 | ----- | \$161,108.81 |
| Baltimore..... | 500,000.00 | ----- | ----- | ----- | 168,507.43 |
| Columbia..... | ----- | ----- | ----- | ----- | ----- |
| Louisville..... | ----- | ----- | 215,000.00 | \$1,055,437.24 | 12,501.00 |
| New Orleans..... | 1,350,000.00 | ----- | ----- | ----- | ----- |
| St. Louis..... | ----- | ----- | ----- | 23,875.00 | 897,552.92 |
| St. Paul..... | ----- | ----- | ----- | ----- | ----- |
| Omaha..... | ----- | \$8,000.00 | ----- | ----- | ----- |
| Wichita..... | ----- | 95,000.00 | ----- | ----- | ----- |
| Houston..... | ----- | ----- | ----- | ----- | 657,516.37 |
| Berkeley..... | ----- | ----- | ----- | ----- | 1,226,928.16 |
| Spokane..... | ----- | 1,159,539.91 | ----- | ----- | 839,817.81 |
| Total..... | 2,350,000.00 | 1,262,539.91 | 3,498,198.86 | 1,079,312.24 | 3,963,932.50 |

| Federal Intermediate Credit Bank of— | Raisins, prunes, and other dried fruits | Blue grass and redbtop seed | Rice | Other commodities | Total |
|--------------------------------------|---|-----------------------------|--------------|-------------------|----------------|
| Springfield..... | ----- | ----- | ----- | \$10,576.64 | \$3,954,884.31 |
| Baltimore..... | ----- | ----- | ----- | 121,010.37 | 789,517.80 |
| Columbia..... | ----- | ----- | ----- | 1,954,978.31 | 1,954,978.31 |
| Louisville..... | ----- | \$2,182,811.27 | ----- | 3,465,749.51 | 3,465,749.51 |
| New Orleans..... | ----- | ----- | ----- | 53,576.13 | 1,403,576.13 |
| St. Louis..... | ----- | 84,002.21 | \$640,000.00 | 13,733.48 | 724,002.21 |
| St. Paul..... | ----- | ----- | ----- | 24,787.76 | 935,161.40 |
| Omaha..... | ----- | ----- | ----- | ----- | 32,787.76 |
| Wichita..... | ----- | ----- | ----- | ----- | 95,000.00 |
| Houston..... | ----- | ----- | ----- | ----- | 657,516.37 |
| Berkeley..... | \$2,365,018.40 | ----- | 412,256.84 | 244,532.70 | 4,248,736.10 |
| Spokane..... | 44,502.74 | ----- | ----- | 180,707.57 | 2,224,568.03 |
| Total..... | 2,409,521.14 | 2,266,813.48 | 1,052,256.84 | 2,603,902.96 | 20,486,477.93 |

TABLE 14.—*Loans to cooperative associations, outstanding on Nov. 30, 1933, by commodities*

| Federal Intermediate Credit Bank of— | Cotton | Wheat and other grains | Wool and mohair | Tobacco | Canned fruits and vegetables |
|--------------------------------------|--------------|------------------------|-----------------|--------------|------------------------------|
| Springfield..... | \$500,000.00 | ----- | \$742,956.74 | ----- | \$95,098.20 |
| Baltimore..... | 500,000.00 | ----- | ----- | ----- | 66,015.79 |
| Columbia..... | ----- | ----- | ----- | ----- | ----- |
| Louisville..... | ----- | ----- | 25,000.00 | \$576,437.75 | 12,501.00 |
| New Orleans..... | 900,000.00 | ----- | ----- | ----- | ----- |
| St. Louis..... | ----- | ----- | ----- | 19,051.52 | 205,756.35 |
| St. Paul..... | ----- | ----- | ----- | ----- | ----- |
| Omaha..... | ----- | ----- | ----- | ----- | ----- |
| Wichita..... | ----- | \$85,000.00 | ----- | ----- | ----- |
| Houston..... | ----- | ----- | ----- | ----- | 93,822.52 |
| Berkeley..... | ----- | ----- | ----- | ----- | 373,383.04 |
| Spokane..... | ----- | 714,801.00 | ----- | ----- | 494,426.18 |
| Total..... | 1,900,000.00 | 799,801.00 | 767,956.74 | 595,509.27 | 1,341,003.08 |

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 14.—*Loans to cooperative associations, outstanding on Nov. 30, 1933, by commodities—Continued*

| Federal Intermediate Credit Bank of— | Raisins, prunes, and other dried fruits | Blue grass and red-top seed | Rice | Other commodities | Total |
|--------------------------------------|---|-----------------------------|--------------|-------------------|----------------|
| Springfield..... | ----- | ----- | ----- | \$3,059.97 | \$1,341,114.91 |
| Baltimore..... | ----- | ----- | ----- | 201,565.27 | 767,581.06 |
| Columbia..... | ----- | ----- | ----- | 575,283.29 | 575,283.29 |
| Louisville..... | ----- | \$743,899.17 | ----- | ----- | 1,357,857.92 |
| New Orleans..... | ----- | ----- | ----- | 53,576.13 | 953,576.13 |
| St. Louis..... | ----- | 86,278.75 | \$612,402.86 | ----- | 698,681.61 |
| St. Paul..... | ----- | ----- | ----- | 9,129.00 | 233,936.87 |
| Omaha..... | ----- | ----- | ----- | 23,554.23 | 23,554.23 |
| Wichita..... | ----- | ----- | ----- | ----- | 85,000.00 |
| Houston..... | ----- | ----- | ----- | ----- | 93,822.52 |
| Berkeley..... | \$2,065,348.34 | ----- | ----- | 106,559.32 | 2,545,290.70 |
| Spokane..... | 36,308.45 | ----- | ----- | 158,450.00 | 1,403,985.63 |
| Total..... | 2,101,656.79 | 830,177.92 | 612,402.86 | 1,131,177.21 | 10,079,684.87 |

TABLE 15.—*Loans to and discounts for financing institutions during the 11 months ended Nov. 30, 1933 by types of institutions*

| Federal Intermediate Credit Bank of— | Production credit associations | Regional agricultural credit corporations | Livestock loan companies and agricultural credit corporations | Commerical banks | Total |
|--------------------------------------|--------------------------------|---|---|------------------|------------------|
| Springfield..... | ----- | \$3,476,430.10 | \$2,299,861.59 | \$127,029.00 | \$5,903,320.69 |
| Baltimore..... | ----- | 754,309.71 | 246,534.87 | 355,500.00 | 1,386,344.58 |
| Columbia..... | ----- | 2,663,289.04 | 2,009,560.19 | 1,990,863.96 | 15,663,713.19 |
| Louisville..... | ----- | 1,437,479.72 | 2,178,477.04 | 44,596.50 | 3,660,553.26 |
| New Orleans..... | ----- | 4,138,666.34 | 8,500,353.24 | ----- | 12,639,019.58 |
| St. Louis..... | ----- | 1,425,624.32 | 7,024,553.21 | ----- | 8,455,827.72 |
| St. Paul..... | \$5,650.19 | 19,769,802.52 | 5,974,059.27 | ----- | 25,743,861.79 |
| Omaha..... | ----- | 12,736,519.91 | 10,662,222.83 | ----- | 23,398,742.74 |
| Wichita..... | ----- | 13,156,756.90 | 3,864,211.05 | 39,083.39 | 17,060,051.34 |
| Houston..... | ----- | 8,268,117.50 | 50,955,259.01 | ----- | 59,223,376.51 |
| Berkeley..... | ----- | 6,308,175.94 | 19,156,729.55 | ----- | 25,464,905.49 |
| Spokane..... | ----- | 22,948,558.40 | 11,298,390.14 | ----- | 34,246,948.54 |
| Total..... | 5,650.19 | 97,083,730.40 | 124,170,211.99 | \$1,587,072.85 | \$222,846,665.43 |

¹ Includes discounts of \$990,863.96 for Federal Intermediate Credit Bank of Spokane.

² Of which \$990,863.96 represents discounts by one Federal intermediate credit bank for another.

TABLE 16.—*Loans to and discounts for financing institutions during the 11 months ended Nov. 30, 1933, by purposes*

| Federal Intermediate Credit Bank of— | Purpose | | | | | Total | |
|---|----------------------|-----------------|--------------------|--------------------|--------------------|----------------|------------------------|
| | Livestock production | | | | Crop production | | General agriculture |
| | Dairy cattle | Other cattle | Sheep and goats | Other livestock | | | |
| Springfield | \$6,548.32 | \$41,185.82 | \$570,265.25 | \$1,493.92 | \$3,527,155.14 | \$1,756,672.24 | \$5,903,320.69 |
| Baltimore | 71,453.19 | 319,985.39 | | | 959,411.71 | 35,494.29 | 1,386,344.58 |
| Columbia | 24,724.21 | 137,608.18 | | | 994,970.96 | 4,506,509.84 | 5,663,713.19 |
| Louisville | 280.00 | 169,386.13 | 268,160.64 | | 780.00 | 1,086,355.08 | 3,660,553.26 |
| New Orleans | 6,924.87 | 502,097.49 | | | 282.00 | 11,162,596.71 | 12,639,019.58 |
| St. Louis | 350,349.39 | 4,054,845.36 | 295,316.30 | | | 2,722,319.66 | 8,455,827.72 |
| St. Paul | | 555,340.43 | 45,265.27 | | | | 25,143,256.09 |
| Omaha | 175,151.50 | 15,861,573.67 | 3,951,314.90 | 3,007,898.04 | | | 23,398,742.74 |
| Wichita | 287.11 | 5,101,818.81 | 569,958.43 | 11,231,234.78 | 11,334.66 | | 17,060,051.34 |
| Houston | 715,352.29 | 35,952,827.27 | 20,971,634.37 | | 1,583,562.58 | | 59,223,376.51 |
| Berkeley | 1,003,181.06 | 9,422,433.90 | 11,057,247.59 | 62,728.00 | 3,872,392.94 | 46,922.00 | 25,464,905.49 |
| Spokane | 652,882.37 | 11,650,435.69 | 18,621,907.04 | | 3,026,141.82 | 295,581.62 | 34,246,948.54 |
| Total | 3,007,134.31 | 83,769,438.14 | 56,351,069.79 | 15,299,387.70 | 32,457,780.14 | 31,961,855.35 | 222,846,665.43 |

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 17.—*Loans to and discounts for financing institutions, outstanding on Nov. 30, 1933, by types of institutions*

| Federal Intermediate Credit Bank of— | Production credit associations | Regional agricultural credit corporations | Livestock loan companies and agricultural credit corporations | Commerical banks | Total |
|--------------------------------------|--------------------------------|---|---|------------------|----------------|
| Springfield..... | | \$1,909,272.73 | \$1,011,030.97 | \$46,047.24 | \$2,966,350.94 |
| Baltimore..... | | 404,919.54 | 520,266.41 | 240,050.00 | 1,165,235.95 |
| Columbia..... | | 239,475.29 | 609,919.16 | | 849,394.45 |
| Louisville..... | | 769,376.12 | 970,683.93 | 30,185.56 | 1,770,245.61 |
| New Orleans..... | | 505,108.49 | 2,937,744.11 | 13,320.83 | 3,456,173.43 |
| St. Louis..... | \$5,650.19 | 280,948.83 | 3,255,325.46 | | 3,541,924.48 |
| St. Paul..... | | 17,055,242.46 | 6,396,479.83 | | 23,451,722.29 |
| Omaha..... | | 9,788,491.42 | 8,160,681.02 | | 17,949,172.44 |
| Wichita..... | | 10,968,435.98 | 3,849,274.01 | 28,916.14 | 14,846,626.13 |
| Houston..... | | 6,148,948.64 | 14,123,509.25 | | 20,272,457.89 |
| Berkeley..... | | 3,597,781.50 | 10,766,162.86 | | 14,363,944.36 |
| Spokane..... | | 17,183,650.24 | 9,419,413.89 | | 26,603,064.13 |
| Total..... | 5,650.19 | 68,851,651.24 | 62,020,490.90 | 358,519.77 | 131,236,312.10 |

TABLE 18.—*Loans to and discounts for financing institutions, outstanding on Nov. 30, 1933, by purposes*

| Federal Intermediate Credit Bank of— | Purpose | | | | | | Total |
|---|----------------------|-----------------|--------------------|--------------------|--------------------|------------------------|----------------|
| | Livestock production | | | | Crop production | General agriculture | |
| | Dairy cattle | Other cattle | Sheep and goats | Other livestock | | | |
| | | | | | | | |
| Springfield | \$80,891.32 | \$22,590.54 | \$1,586.82 | \$52,051.90 | \$1,902,765.25 | \$906,465.11 | \$2,966,350.94 |
| Baltimore | 35,008.38 | 213,826.14 | | | 896,696.93 | 19,704.50 | 1,165,235.95 |
| Columbia | 12,664.17 | 105,447.98 | | 5,277.00 | 726,005.30 | | 849,394.45 |
| Louisville | 280.00 | 180,317.97 | 123,687.47 | | 148,520.92 | 1,316,679.25 | 1,770,245.61 |
| New Orleans | 6,528.27 | 394,067.47 | | 780.00 | 2,136,488.01 | 919,289.68 | 3,456,173.43 |
| St. Louis | 280,029.08 | 2,372,691.53 | 247,200.04 | | 240,738.29 | 401,265.54 | 3,541,924.48 |
| St. Paul | | 1,011,363.57 | 38,137.42 | | | 22,402,221.30 | 23,451,722.29 |
| Omaha | 166,850.45 | 11,673,470.26 | 3,225,758.17 | 2,714,756.99 | | 108,336.57 | 17,949,172.44 |
| Wichita | 110.06 | 4,300,506.12 | 430,412.34 | 9,997,874.78 | 6,241.28 | 111,481.55 | 14,846,626.13 |
| Houston | 355,154.00 | 11,995,527.80 | 7,773,542.72 | | 108,639.31 | 39,594.06 | 20,272,457.89 |
| Berkeley | 737,139.87 | 6,971,575.98 | 5,822,099.19 | 44,174.70 | 731,637.37 | 57,317.25 | 14,363,944.36 |
| Spokane | 360,572.08 | 10,133,561.91 | 13,268,387.18 | | 2,706,334.06 | 134,208.90 | 26,603,064.13 |
| Total | 2,035,007.68 | 49,374,947.27 | 30,930,811.35 | 12,814,915.37 | 9,604,066.72 | 26,476,563.71 | 131,236,312.10 |

TABLE 19.—*Changes in loan and discount rates during the first 11 months of 1933*

| Federal Intermediate Credit Bank of— | Rate Dec. 31, 1932 | Changed to— | | Changed to— | | Rate Nov. 30, 1933 |
|--------------------------------------|--------------------|-------------|---------|-------------|---------|--------------------|
| | | Rate | Date | Rate | Date | |
| | Percent | Percent | | Percent | | Percent |
| Springfield..... | 3 | | | | | 3 |
| Baltimore..... | 2½ | | | | | 2½ |
| Puerto Rico..... | 3½ | | | | | 3½ |
| Columbia..... | 3½ | 3 | Nov. 15 | | | 3 |
| Louisville..... | 3 | | | | | 3 |
| New Orleans..... | 3 | | | | | 3 |
| St. Louis..... | 3 | | | | | 3 |
| St. Paul..... | 3½ | 3 | Feb. 1 | | | 3 |
| Omaha..... | 3½ | 3 | Nov. 15 | | | 3 |
| Wichita..... | 3½ | 2¾ | Jan. 16 | 3 | July 15 | 3 |
| Houston..... | 3 | | | | | 3 |
| Berkeley..... | 3½ | 3 | Nov. 15 | | | 3 |
| Spokane..... | 3½ | 3 | Nov. 15 | | | 3 |

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 20.—*Debentures issued during 1932 and the first 11 months of 1933, by interest rates*

| Interest rate | 1932 | Jan. 1— Nov. 30, 1933 |
|----------------------------|--------------|--------------------------|
| 2½ percent..... | \$70,365,000 | \$148,075,000 |
| 3 percent..... | 34,135,000 | ----- |
| 3½ percent..... | 16,275,000 | 9,950,000 |
| 4 percent..... | 5,700,000 | ----- |
| 4½ percent..... | 21,930,000 | ----- |
| 4½ percent..... | 35,145,000 | ----- |
| 5 percent..... | 31,620,000 | ----- |
| Total..... | 215,170,000 | 158,025,000 |
| Average interest rate..... | 3.57 | 2.66 |

TABLE 21.—*Debentures issued during 1932 and the first 11 months of 1933, by months*

| Month | 1932 | Jan. 1— Nov. 30, 1933 | Month | 1932 | Jan. 1— Nov. 30, 1933 |
|---------------|--------------|-----------------------------|-----------------------|-------------|-----------------------------|
| January..... | \$15,970,000 | \$10,125,000 | September..... | 7,800,000 | \$33,000,000 |
| February..... | 16,150,000 | 1,700,000 | October..... | 12,300,000 | 29,900,000 |
| March..... | 34,745,000 | 10,050,000 | November..... | 6,450,000 | 23,120,000 |
| April..... | 23,330,000 | 2,600,000 | Total, 11 months..... | 195,670,000 | 158,025,000 |
| May..... | 20,475,000 | 9,845,000 | December..... | 19,500,000 | ----- |
| June..... | 32,885,000 | 2,250,000 | Total..... | 215,170,000 | 158,025,000 |
| July..... | 19,915,000 | 35,435,000 | | | |
| August..... | \$5,650,000 | ----- | | | |

TABLE 22.—*Debentures issued during 1932 and the first 11 months of 1933*

| Federal Intermediate Credit Bank of— | 1932 | Jan. 1— Nov. 30, 1933 | Federal Intermediate Credit Bank of— | 1932 | Jan. 1— Nov. 30, 1933 |
|---|--------------|-----------------------------|---|--------------|-----------------------------|
| Springfield..... | \$23,050,000 | \$6,000,000 | Omaha..... | \$15,850,000 | \$27,500,000 |
| Baltimore..... | 4,740,000 | 2,100,000 | Wichita..... | 7,850,000 | 15,350,000 |
| Columbia..... | 8,440,000 | 2,500,000 | Houston..... | 39,660,000 | 22,545,000 |
| Louisville..... | 5,400,000 | 3,645,000 | Berkeley..... | 32,640,000 | 17,100,000 |
| New Orleans..... | 18,220,000 | 5,200,000 | Spokane..... | 28,800,000 | 29,410,000 |
| St. Louis..... | 12,200,000 | 4,175,000 | Total..... | 215,170,000 | 158,025,000 |
| St. Paul..... | 18,320,000 | 22,500,000 | | | |

TABLE 23.—*Debentures outstanding on Nov. 30, 1933*

| Federal Intermediate Credit Bank of— | Unmatured debentures outstand- ing ¹ | Federal Intermediate Credit Bank of— | Unmatured debentures outstand- ing ¹ |
|--------------------------------------|--|--|--|
| Springfield..... | \$5,100,000 | Berkeley..... | \$15,000,000 |
| Baltimore..... | 1,500,000 | Spokane..... | 24,850,000 |
| Columbia..... | 2,500,000 | Total..... | 128,595,000 |
| Louisville..... | 2,200,000 | Less held by Federal intermediate credit banks other than bank of is- sue..... | 1,000,000 |
| New Orleans..... | 3,900,000 | Debentures outstanding in hands of investors..... | 127,595,000 |
| St. Louis..... | 2,450,000 | | |
| St. Paul..... | 21,250,000 | | |
| Omaha..... | 18,050,000 | | |
| Wichita..... | 14,650,000 | | |
| Houston..... | 17,145,000 | | |

¹ All debentures outstanding on Nov. 30, 1933, bore interest at the rate of 2½ percent per annum.

REPORT OF FARM CREDIT ADMINISTRATION

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 24.—Consolidated statement of condition, Nov. 30, 1933

| ASSETS | | |
|---|-----------------|------------------|
| Loans and discounts: | | |
| Cooperative associations..... | \$10,079,684.87 | |
| Financing institutions..... | 131,236,312.10 | |
| | | \$141,315,996.97 |
| United States Government securities..... | | 32,694,529.51 |
| Other securities..... | | 92,175.00 |
| Cash deposits for matured debentures..... | | 25,312.50 |
| Cash on hand and in banks..... | | 16,142,446.53 |
| Notes receivable..... | | 2,608,010.18 |
| Accounts receivable..... | | 177,648.55 |
| Interest accrued: | | |
| Loans and discounts..... | 386,914.73 | |
| Other..... | 300,042.85 | |
| | | 686,957.58 |
| Furniture, fixtures, equipment, etc..... | | 11,686.59 |
| Prepaid and deferred expenses..... | | 6,541.02 |
| Other assets..... | | 653,332.37 |
| Total..... | | 194,414,636.80 |
| LIABILITIES | | |
| Debentures (unmatured)..... | 128,595,000.00 | |
| Less held by Federal intermediate credit banks other than banks of issue..... | 1,000,000.00 | |
| | | 127,595,000.00 |
| Debentures matured..... | | 25,000.00 |
| Notes payable..... | | 60,000.00 |
| Accounts payable..... | | 173,664.37 |
| Deferred proceeds, loans and discounts..... | | 84,304.26 |
| Interest collected, not earned..... | | 809,598.32 |
| Matured interest on debentures..... | | 312.50 |
| Interest accrued: | | |
| Debentures..... | 882,490.91 | |
| Other..... | 1,325.08 | |
| | | 883,815.99 |
| Liability for cash collateral..... | | 655,144.84 |
| Other liabilities..... | | 134,896.32 |
| Deferred income..... | | 599,762.51 |
| Capital stock paid in..... | | 60,000,000.00 |
| Surplus, undivided profits and reserves for contingencies (net)..... | | 3,393,137.69 |
| Total..... | | 194,414,636.80 |

NOTE.—Each Federal intermediate credit bank, in addition to being primarily liable for its own debentures, is also liable, under the conditions stated in the Agricultural Credits Act of 1923, for the debentures of all the other Federal intermediate credit banks.

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 25.—*Statements of condition, Nov. 30, 1933*

| | Springfield | Baltimore | Columbia | Louisville |
|---|----------------|----------------|----------------|----------------|
| ASSETS | | | | |
| Loans and discounts: | | | | |
| Cooperative associations..... | \$1,341,114.91 | \$767,581.06 | \$575,283.29 | \$1,357,857.92 |
| Financing institutions..... | 2,966,350.94 | 1,165,235.95 | 849,394.45 | 1,770,245.61 |
| United States Government securities..... | \$4,307,465.85 | \$1,932,817.01 | \$1,424,677.74 | \$3,128,103.53 |
| Debitures of other Federal intermediate credit banks..... | 4,765,859.38 | 4,008,875.00 | 1,062,265.63 | 3,969,271.87 |
| Other securities..... | | | 1,003,109.25 | |
| Cash deposits for matured debentures..... | | | | |
| Cash on hand and in banks..... | 1,742,400.12 | 740,824.26 | 2,866,947.83 | 577,212.11 |
| Notes receivable..... | | 201,492.33 | 508,827.71 | |
| Accounts receivable..... | | 6,660.59 | 5,056.94 | 1,847.37 |
| Interest accrued: | | | | |
| Loans and discounts..... | 357.27 | 3,843.70 | 151.18 | 6,299.99 |
| Other..... | 42,328.14 | 41,665.95 | 12,989.19 | 36,197.20 |
| Furniture, fixtures, equipment, etc..... | 42,685.41 | 45,509.65 | 13,140.37 | 42,497.19 |
| Prepaid and deferred expenses..... | 1.00 | 1.00 | 8,417.74 | 2.00 |
| Other assets..... | 18,996.18 | 31.37 | 90.70 | 105.79 |
| | | | 30,301.88 | 1,309.45 |
| Total..... | 10,877,407.94 | 6,936,211.21 | 6,922,835.79 | 7,720,349.31 |

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 25.—*Statements of condition, Nov. 30, 1933*—Continued

| | Springfield | Baltimore | Columbia | Louisville |
|--|----------------|----------------|----------------|----------------|
| LIABILITIES | | | | |
| Debentures (unmatured) | \$5,100,000.00 | \$1,500,000.00 | \$2,500,000.00 | \$2,200,000.00 |
| Less on hand | | | | |
| | \$5,100,000.00 | \$1,500,000.00 | \$2,500,000.00 | \$2,200,000.00 |
| Debentures matured | | | | |
| Notes payable | | | | |
| Accounts payable | 2,427.83 | 15,936.52 | | 7,663.99 |
| Deferred proceeds, loans and discounts | | | | |
| Interest collected, not earned | 23,522.13 | 9,133.29 | 7,527.74 | 15,043.37 |
| Matured interest on debentures | | | | |
| Interest accrued: | | | | |
| Debentures | 40,729.18 | 11,979.16 | 23,437.48 | 17,027.76 |
| Other | 1.11 | | | |
| | 40,730.29 | 11,979.16 | | 17,027.76 |
| Liability for cash collateral | 68,509.98 | 18,050.00 | 23,437.48 | |
| Other liabilities | | | 11,828.12 | |
| Deferred income | 14,800.04 | 3,390.87 | | 6,634.57 |
| Capital stock paid in | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Surplus (earned) | 300,000.00 | 205,000.00 | | 281,000.00 |
| Reserve for contingencies | 273,304.25 | 124,224.79 | | 133,615.31 |
| Undivided profits | 54,113.42 | 48,423.93 | | 59,364.31 |
| Deficit | | | 624,618.62 | |
| Total | 10,877,407.94 | 6,936,211.21 | 6,922,835.79 | 7,720,349.31 |

| | New Orleans | | St. Louis | | St. Paul | | Omaha | |
|---|--------------|----------------|--------------|----------------|---------------|-----------------|---------------|-----------------|
| ASSETS | | | | | | | | |
| Loans and discounts: | | | | | | | | |
| Cooperative associations..... | \$953,576.13 | | \$698,681.61 | | \$233,936.87 | | \$23,554.23 | |
| Financing institutions..... | 3,456,173.43 | | 3,541,924.48 | | 23,451,722.29 | | 17,949,172.44 | |
| | | \$4,409,749.56 | | \$4,240,606.09 | | \$23,685,659.16 | | \$17,972,726.67 |
| United States Government securities..... | | 2,422,125.00 | | 3,393,000.00 | | 3,007,209.07 | | 3,009,882.82 |
| Debitures of other Federal intermediate credit banks..... | | | | | | | | |
| Other securities..... | | 78,050.00 | | | | 14,125.00 | | |
| Cash deposits for matured debentures..... | | | | 25,312.50 | | | | |
| Cash on hand and in banks..... | | 2,107,365.81 | | 403,521.49 | | 577,816.08 | | 3,243,670.52 |
| Notes receivable..... | | 13,900.00 | | | | 5,802.96 | | |
| Accounts receivable..... | | 25,439.04 | | 4,553.98 | | | | 17,396.03 |
| Interest accrued: | | | | | | | | |
| Loans and discounts..... | 19,641.21 | | 1,935.32 | | 86.70 | | | |
| Other..... | 21,326.86 | | 33,861.12 | | 28,573.21 | | 20,312.50 | |
| | | 40,968.07 | | 35,796.44 | | 28,659.91 | | 20,312.50 |
| Furniture, fixtures, equipment, etc..... | | 2.00 | | 2.00 | | 1.00 | | 1.00 |
| Prepaid and deferred expenses..... | | 267.31 | | 398.38 | | | | |
| Other assets..... | | 602,678.61 | | | | | | |
| Total..... | | 9,700,545.40 | | 8,103,190.88 | | 27,319,273.18 | | 24,263,989.54 |
| LIABILITIES | | | | | | | | |
| Debitures (unmatured)..... | 3,900,000.00 | | 2,450,000.00 | | 21,250,000.00 | | 18,050,000.00 | |
| Less on hand..... | | 3,900,000.00 | | 2,450,000.00 | | 21,250,000.00 | | 18,050,000.00 |
| Debitures matured..... | | | | 25,000.00 | | | | |
| Notes payable..... | | | | | | | | |
| Accounts payable..... | | 1,331.12 | | 19,259.11 | | | | 46,874.36 |
| Deferred proceeds, loans and discounts..... | | 324.11 | | 2,642.49 | | 3,114.12 | | |
| Interest collected, not earned..... | | 6,648.17 | | 32,157.72 | | 71,558.09 | | 252,486.38 |
| Matured interest on debentures..... | | | | 312.50 | | | | |
| Interest accrued: | | | | | | | | |
| Debitures..... | 49,333.33 | | 35,753.49 | | 111,350.70 | | 87,104.13 | |
| Other..... | | 49,333.33 | | 35,753.49 | | 111,350.70 | | 87,104.13 |
| Liability for cash collateral..... | | 128,709.65 | | 48,879.92 | | 44,735.14 | | 99,935.55 |
| Other liabilities..... | | 22,864.86 | | 1,860.22 | | 21,033.62 | | |
| Deferred income..... | | 8,805.00 | | 4,825.87 | | 118,168.47 | | 94,367.53 |
| Capital stock paid in..... | | 5,000,000.00 | | 5,000,000.00 | | 5,000,000.00 | | 5,000,000.00 |
| Surplus (earned)..... | | 155,000.00 | | 233,190.44 | | 250,000.00 | | 266,000.00 |
| Reserve for contingencies..... | | 369,585.36 | | 190,102.37 | | 299,511.99 | | 198,745.00 |
| Undivided profits..... | | 57,943.80 | | 59,206.75 | | 149,801.05 | | 168,476.59 |
| Total..... | | 9,700,545.40 | | 8,103,190.88 | | 27,319,273.18 | | 24,263,989.54 |

FEDERAL INTERMEDIATE CREDIT BANKS

TABLE 25.—Statements of condition, Nov. 30, 1933—Continued

| | Wichita | Houston | Berkeley | Spokane |
|---|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| Loans and discounts: | | | | |
| Cooperative associations..... | \$85,000.00 | \$93,822.52 | \$2,545,290.70 | \$1,403,985.63 |
| Financing institutions..... | 14,846,626.13 | 20,272,457.89 | 14,363,944.36 | 26,603,064.13 |
| | \$14,931,626.13 | \$20,366,280.41 | \$16,909,235.06 | \$28,007,049.76 |
| United States Government securities..... | 3,009,936.49 | 2,262,187.50 | 783,916.75 | 1,000,000.00 |
| Debtentures of other Federal intermediate credit banks..... | | | | |
| Other securities..... | | | | |
| Cash deposits for matured debtentures..... | | | | |
| Cash on hand and in banks..... | 2,122,311.03 | 787,246.26 | 731,226.17 | 241,904.85 |
| Notes receivable..... | 370,267.23 | | | 1,507,719.95 |
| Accounts receivable..... | 26,124.89 | 4,236.60 | 3,015.67 | 83,317.44 |
| Interest accrued: | | | | |
| Loans and discounts..... | 55,847.62 | 5,664.97 | 140,147.03 | 152,939.74 |
| Other..... | 28,708.33 | 20,496.12 | 7,160.62 | 9,479.16 |
| | 84,555.95 | 26,161.09 | 147,307.65 | 162,418.90 |
| Furniture, fixtures, equipment, etc..... | 3,253.85 | 1.00 | 2.00 | 2.00 |
| Prepaid and deferred expenses..... | 348.52 | | 4,937.54 | 392.78 |
| Other assets..... | | 1.00 | 1.00 | 12.88 |
| Total | 20,548,424.09 | 23,446,113.86 | 18,579,641.84 | 31,002,818.56 |
| LIABILITIES | | | | |
| Debtentures (unmatured)..... | 14,650,000.00 | 17,145,000.00 | 15,000,000.00 | 24,850,000.00 |
| Less on hand..... | | | | |
| | 14,650,000.00 | 17,145,000.00 | 15,000,000.00 | 24,850,000.00 |
| Debtentures matured..... | | | | |
| Notes payable..... | | | | 60,000.00 |
| Accounts payable..... | 31,504.10 | 47,509.28 | 625.00 | 533.06 |
| Deferred proceeds, loans and discounts..... | 73,223.54 | | | |
| Interest collected, not earned..... | 61,217.23 | 161,168.97 | 30,162.09 | 138,973.14 |
| Matured interest on debtentures..... | | | | |
| Interest accrued: | | | | |
| Debtentures..... | 71,852.61 | 121,397.99 | 156,684.15 | 158,896.48 |
| Other..... | 1,323.97 | | | |
| | 73,176.58 | 121,397.99 | 156,684.15 | 158,896.48 |
| Liability for cash collateral..... | 18,386.83 | 47,386.48 | | 168,723.17 |
| Other liabilities..... | | | 13,606.38 | 75,458.59 |
| Deferred income..... | 76,866.61 | 93,479.76 | 52,564.12 | 124,307.85 |
| Capital stock paid in..... | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Surplus (earned)..... | 266,000.00 | 225,000.00 | | 160,714.49 |
| Reserve for contingencies..... | 200,207.85 | 388,484.81 | | 113,977.60 |
| Undivided profits..... | 92,841.35 | 216,686.57 | | 151,234.18 |
| Deficit..... | | | 1,673,999.90 | |
| Total | 20,548,424.09 | 23,446,113.86 | 18,579,641.84 | 31,002,818.56 |

CENTRAL BANK FOR COOPERATIVES

TABLE 26.—Disposition of applications for loans from the date of organization of the bank, Sept. 12, through Nov. 30, 1933, by commodities, and purposes

| Classification | Number | Amount | Disposition | | | | | | | | | |
|-----------------------------------|-----------------|-----------------|-------------|-----------------|---------------------|---------------|---------|-----------------|-------------|-------------|-----------|-------------|
| | | | Approved | | Denied ¹ | | Pending | | In abeyance | | Withdrawn | |
| | | | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| By commodities: | | | | | | | | | | | | |
| Cotton..... | 13 | \$20,912,500.00 | 8 | \$10,328,700.00 | 3 | \$32,400.00 | 2 | \$10,551,400.00 | | | | |
| Dairy products..... | 15 | 577,500.00 | 5 | 195,300.00 | 2 | 21,000.00 | 6 | 311,200.00 | 1 | \$35,000.00 | 1 | \$15,000.00 |
| Flax..... | 1 | 5,500,000.00 | | | 1 | 5,500,000.00 | | | | | | |
| Fruits, vegetables, and nuts..... | 11 | 1,127,645.00 | 6 | 195,145.00 | 2 | 53,500.00 | 2 | 864,000.00 | 1 | 15,000.00 | | |
| Grain..... | 13 | 27,341,875.00 | 6 | 10,182,500.00 | 6 | 17,154,375.00 | 1 | 5,000.00 | | | | |
| Livestock..... | 2 | 420,000.00 | 1 | 100,000.00 | | | 1 | 320,000.00 | | | | |
| Poultry products..... | 2 | 352,000.00 | 1 | 15,800.00 | | 334,200.00 | 1 | 2,000.00 | | | | |
| Tobacco..... | 3 | 801,600.00 | 2 | 159,500.00 | | 142,100.00 | 1 | 500,000.00 | | | | |
| Supplies..... | 4 | 984,200.00 | 2 | 131,700.00 | | | 1 | 850,000.00 | | | 1 | 2,500.00 |
| Total..... | 64 | 58,017,320.00 | 31 | 21,308,645.00 | 14 | 23,237,575.00 | 15 | 13,403,600.00 | 2 | 50,000.00 | 2 | 17,500.00 |
| By purposes: | | | | | | | | | | | | |
| Effective merchandising..... | 43 | 38,119,636.28 | 22 | 21,132,505.00 | 8 | 3,930,566.28 | 9 | 12,991,100.00 | 2 | 50,000.00 | 2 | 17,500.00 |
| Physical facility..... | 28 | 19,897,683.72 | 12 | 176,140.00 | 9 | 19,307,008.72 | 7 | 412,500.00 | | | | |
| Total..... | ² 71 | 58,017,320.00 | 34 | 21,308,645.00 | 17 | 23,237,575.00 | 16 | 13,403,600.00 | 2 | 50,000.00 | 2 | 17,500.00 |

¹ Includes applications denied both completely and partially.

² Actually 64 loans were made, but since loans for both purposes were involved in 7 applications, these are shown separately in the classification by purposes.

CENTRAL BANK FOR COOPERATIVES

TABLE 27.—Statement of condition, Nov. 30, 1933

| ASSETS | | |
|--|-----------------|-----------------|
| Loans: | | |
| Merchandising..... | \$10,599,600.13 | |
| Facility..... | 30,300.00 | |
| | | \$10,629,900.13 |
| Investments: | | |
| United States Government bonds..... | 10,892,650.00 | |
| Other bonds and debentures..... | 12,810,000.00 | |
| Premium on bonds and debentures..... | 199,698.23 | |
| | | 23,902,348.23 |
| Cash: | | |
| United States Treasury, working capital..... | 12,031,758.92 | |
| United States Treasury, investments..... | 3,995,417.80 | |
| Petty cash..... | 300.00 | |
| | | 16,027,476.72 |
| Advances to travelers..... | | 150.00 |
| Interest accrued: | | |
| Merchandising loans..... | \$44,411.79 | |
| Facility loans..... | 67.81 | |
| Bonds and debentures..... | 147,623.78 | |
| | | 192,103.38 |
| Total..... | | 50,751,978.46 |
| LIABILITIES AND CAPITAL | | |
| Capital stock: | | |
| Owned by United States Government..... | \$50,000,000.00 | |
| Owned by cooperatives..... | 682,100.00 | |
| | | 50,682,100.00 |
| Undivided profits: | | |
| For period ending Nov. 30, 1933..... | | 69,878.46 |
| Total..... | | 50,751,978.46 |

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 28.—Loans authorized, disbursed, and repaid, from the date of organization through Nov. 30, 1933, and balances outstanding on Nov. 30, 1933, by States

| District and State | Authorized | Disbursed | Repaid | | Balances outstanding |
|---------------------|----------------|----------------|----------------|----------------------------|----------------------|
| | | | Amount | Percent of loans disbursed | |
| District no. 1: | | | | | |
| Maine..... | \$2,935,477.84 | \$2,885,473.41 | \$1,337,866.50 | 46.37 | \$1,547,606.91 |
| New Hampshire..... | 42,870.00 | 39,965.00 | 7,192.12 | 18.00 | 32,772.88 |
| Vermont..... | 214,751.73 | 182,627.73 | 25,172.94 | 13.78 | 157,454.79 |
| Massachusetts..... | 332,984.16 | 303,284.07 | 84,697.56 | 27.93 | 218,586.51 |
| Rhode Island..... | 23,165.00 | 18,365.00 | 5,915.00 | 32.21 | 12,450.00 |
| Connecticut..... | 134,165.57 | 126,265.57 | 33,140.68 | 26.25 | 93,124.89 |
| New York..... | 990,569.18 | 818,527.38 | 239,166.65 | 29.22 | 579,360.73 |
| New Jersey..... | 870,814.33 | 774,324.33 | 220,172.16 | 28.43 | 554,152.17 |
| Total..... | 5,544,797.81 | 5,148,832.49 | 1,953,323.61 | 37.94 | 3,195,508.88 |
| District no. 2: | | | | | |
| Pennsylvania..... | 183,460.00 | 101,310.89 | 22,444.32 | 22.15 | 78,866.57 |
| Delaware..... | 22,300.00 | 11,700.00 | 1,105.00 | 9.44 | 10,595.00 |
| Maryland..... | 343,389.65 | 245,507.12 | 128,359.99 | 52.28 | 117,147.13 |
| Virginia..... | 1,142,970.98 | 739,233.00 | 453,371.09 | 61.33 | 285,861.91 |
| West Virginia..... | 682,787.00 | 488,482.79 | 224,843.25 | 46.03 | 263,639.54 |
| Puerto Rico..... | 44,371.58 | 26,742.57 | 5,135.82 | 19.20 | 21,606.75 |
| Total..... | 2,419,279.21 | 1,612,976.37 | 835,259.47 | 51.78 | 777,716.90 |
| District no. 3: | | | | | |
| North Carolina..... | 2,070,543.04 | 1,816,312.88 | 1,652,732.70 | 90.99 | 163,580.18 |
| South Carolina..... | 1,212,090.46 | 1,017,785.96 | 942,020.38 | 92.56 | 75,765.58 |
| Georgia..... | 1,881,315.71 | 1,258,798.10 | 1,078,730.09 | 86.00 | 180,068.01 |
| Florida..... | 2,241,774.12 | 806,171.20 | 60,822.03 | 7.54 | 745,349.17 |
| Total..... | 7,405,723.33 | 4,899,068.14 | 3,734,305.20 | 76.22 | 1,164,762.94 |

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 28.—*Loans authorized, disbursed, and repaid, from the date of organization through Nov. 30, 1933, and balances outstanding on Nov. 30, 1933, by States—Continued*

| District and State | Authorized | Disbursed | Repaid | | Balances outstanding |
|--------------------------|----------------|----------------|---------------|----------------------------|----------------------|
| | | | Amount | Percent of loans disbursed | |
| District no. 4: | | | | | |
| Ohio..... | \$899,593.99 | \$732,221.06 | \$230,007.53 | 31.41 | \$502,213.53 |
| Indiana..... | 1,284,408.19 | 857,562.14 | 395,440.38 | 46.11 | 462,121.76 |
| Kentucky..... | 409,420.11 | 339,427.11 | 50,665.93 | 14.93 | 288,761.18 |
| Tennessee..... | 504,682.97 | 429,922.66 | 34,633.07 | 8.06 | 395,289.59 |
| Total ¹ | 3,098,105.26 | 2,359,132.97 | 710,746.91 | 30.13 | 1,648,386.06 |
| District no. 5: | | | | | |
| Alabama..... | 1,571,679.94 | 1,101,303.21 | 782,348.28 | 71.04 | 318,954.93 |
| Mississippi..... | 3,610,360.69 | 2,918,181.46 | 2,697,462.68 | 92.44 | 220,718.78 |
| Louisiana..... | 2,940,059.53 | 2,234,909.52 | 1,478,541.56 | 66.15 | 756,567.96 |
| Total..... | 8,122,100.16 | 6,254,394.19 | 4,958,152.52 | 79.27 | 1,296,241.67 |
| District no. 6: | | | | | |
| Illinois..... | 1,413,961.20 | 835,699.94 | 582,101.64 | 69.65 | 253,598.30 |
| Missouri..... | 1,194,590.14 | 771,649.17 | 416,863.68 | 54.02 | 354,780.49 |
| Arkansas..... | 3,660,010.49 | 3,111,919.71 | 2,685,022.67 | 86.28 | 426,897.04 |
| Total ¹ | 6,268,561.83 | 4,719,268.82 | 3,683,992.99 | 78.06 | 1,035,275.83 |
| District no. 7: | | | | | |
| Michigan..... | 1,016,643.86 | 666,179.63 | 70,922.21 | 10.65 | 595,257.42 |
| Wisconsin..... | 6,605,785.24 | 4,770,842.50 | 480,505.30 | 10.07 | 4,290,337.20 |
| Minnesota..... | 21,707,349.29 | 15,521,825.08 | 2,083,580.59 | 13.42 | 13,438,244.49 |
| North Dakota..... | 24,475,027.55 | 17,215,944.34 | 1,203,349.98 | 6.99 | 16,012,594.36 |
| Total ¹ | 53,804,805.94 | 38,174,791.55 | 3,838,358.08 | 10.05 | 34,336,433.47 |
| District no. 8: | | | | | |
| Iowa..... | 10,064,683.96 | 6,531,973.71 | 2,721,197.46 | 41.66 | 3,810,776.25 |
| South Dakota..... | 16,850,877.81 | 11,832,218.81 | 3,521,849.69 | 29.76 | 8,310,369.12 |
| Nebraska..... | 26,321,355.61 | 19,397,633.62 | 6,815,636.00 | 35.14 | 12,581,997.62 |
| Wyoming..... | 18,942,083.04 | 12,278,277.16 | 5,103,390.07 | 41.56 | 7,174,887.09 |
| Total ¹ | 72,178,950.42 | 50,040,103.30 | 18,162,073.22 | 36.29 | 31,878,030.08 |
| District no. 9: | | | | | |
| Kansas..... | 11,165,104.53 | 7,238,527.80 | 2,298,067.87 | 31.75 | 4,940,459.93 |
| Oklahoma..... | 4,417,295.82 | 3,402,761.62 | 1,005,400.82 | 29.55 | 2,397,360.80 |
| Colorado..... | 19,891,675.12 | 12,134,082.28 | 4,542,453.05 | 37.44 | 7,591,629.23 |
| New Mexico..... | 8,844,357.64 | 5,336,851.26 | 1,483,701.53 | 27.80 | 3,853,149.73 |
| Total ¹ | 44,318,433.11 | 28,112,222.96 | 9,329,623.27 | 33.18 | 18,782,599.69 |
| District no. 10: | | | | | |
| Texas..... | 23,416,663.81 | 18,427,623.49 | 7,932,466.80 | 43.05 | 10,495,156.69 |
| District no. 11: | | | | | |
| Arizona..... | 1,992,367.57 | 1,339,730.18 | 479,512.51 | 35.79 | 860,217.67 |
| Utah..... | 7,722,877.15 | 5,372,407.21 | 1,886,941.25 | 35.12 | 3,485,465.96 |
| Nevada..... | 7,756,849.12 | 3,821,439.43 | 1,405,037.74 | 36.77 | 2,416,401.69 |
| California..... | 14,035,997.99 | 9,837,461.41 | 5,275,434.65 | 53.63 | 4,562,026.76 |
| Total ¹ | 31,508,091.83 | 20,371,038.23 | 9,046,926.15 | 44.41 | 11,324,112.08 |
| District no. 12: | | | | | |
| Montana..... | 23,349,648.15 | 16,041,758.69 | 5,292,475.77 | 32.99 | 10,749,282.92 |
| Idaho..... | 23,031,634.72 | 14,950,814.77 | 7,411,335.59 | 49.57 | 7,539,479.18 |
| Washington..... | 10,729,943.28 | 7,094,419.30 | 2,804,383.38 | 39.53 | 4,290,035.92 |
| Oregon..... | 11,301,944.88 | 7,709,173.07 | 3,664,274.29 | 47.53 | 4,044,898.78 |
| Total ¹ | 68,413,171.03 | 45,796,165.83 | 19,172,469.03 | 41.86 | 26,623,696.80 |
| Grand total..... | 326,498,683.74 | 225,915,618.34 | 83,357,697.25 | 36.90 | 142,557,921.09 |

¹ Totals for States in this district do not agree exactly with figures for the corresponding corporations because some business was permitted to cross district lines to accord with customary marketing areas.

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 29.—*Loans authorized, disbursed, and repaid, from the date of organization through Nov. 30, 1933, and balances outstanding on Nov. 30, 1933, by types and classes of loans*

| Type and class of loan | Authorized | | Disbursed | | Repaid | | Balances outstanding Nov. 30, 1933 | |
|--------------------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------|---------------------------|------------------------------------|-------------------|
| | Amount | Per cent of total | Amount | Per cent of total | Amount | Per cent of disbursements | Amount | Per cent of total |
| Livestock: | | | | | | | | |
| Range..... | \$139,202,525.45 | 42.64 | \$91,764,260.38 | 40.61 | \$35,195,827.81 | 38.35 | \$56,568,432.57 | 39.68 |
| Purebred..... | 21,821,359.76 | 6.68 | 16,486,026.91 | 7.30 | 5,699,166.85 | 34.57 | 10,786,860.06 | 7.57 |
| Pasture..... | 3,400,772.03 | 1.04 | 2,253,063.73 | 1.00 | 861,532.89 | 38.24 | 1,391,530.84 | .98 |
| Feedlot..... | 18,525,871.59 | 5.67 | 12,123,056.03 | 5.37 | 7,393,448.42 | 60.99 | 4,729,607.61 | 3.31 |
| Total..... | 182,950,528.83 | 56.03 | 122,626,407.05 | 54.28 | 49,149,975.97 | 40.08 | 73,476,431.08 | 51.54 |
| Agricultural: | | | | | | | | |
| Crop production.. | 45,380,062.84 | 13.90 | 33,400,966.61 | 14.79 | 22,427,950.35 | 67.15 | 10,973,016.26 | 7.70 |
| Harvesting..... | 121,449.22 | .04 | 95,743.64 | .04 | 55,613.82 | 58.09 | 40,129.82 | .03 |
| Warehousing and marketing..... | 1,091,650.72 | .33 | 835,290.83 | .37 | 537,829.86 | 64.39 | 297,460.97 | .20 |
| Dairy..... | 4,246,834.21 | 1.30 | 2,927,449.14 | 1.30 | 653,088.02 | 22.31 | 2,274,361.12 | 1.60 |
| Poultry..... | 776,737.87 | .23 | 605,797.35 | .27 | 160,131.85 | 26.43 | 445,665.50 | .31 |
| Barnyard..... | 91,931,420.05 | 28.17 | 65,423,963.72 | 28.95 | 10,373,107.38 | 15.86 | 55,050,856.34 | 38.62 |
| Total..... | 143,548,154.91 | 43.97 | 103,289,211.29 | 45.72 | 34,207,721.28 | 33.12 | 69,081,490.01 | 48.46 |
| Grand total..... | 326,498,683.74 | 100.00 | 225,915,618.34 | 100.00 | 83,357,697.25 | 36.90 | 142,557,921.09 | 100.00 |

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 30.—Loans disbursed, repaid, and balances outstanding, from the date of organization through Nov. 30, 1933, by months and types of loans

| Month | Disbursed | | | Repaid | | | Balances outstanding ¹ | | |
|--|----------------|----------------|----------------|---------------|---------------|---------------|-----------------------------------|----------------------------|----------------------------|
| | Total | Livestock | Agricultural | Total | Livestock | Agricultural | Total | Livestock | Agricultural |
| 1932-33 | | | | | | | | | |
| November ² ----- | \$8,596,323.88 | \$8,311,758.24 | \$284,565.64 | \$37,722.31 | \$35,451.21 | \$2,271.10 | \$8,558,601.57 | \$8,276,307.03 | \$282,294.54 |
| December----- | 16,000,911.60 | 14,339,494.96 | 1,661,416.64 | 186,792.86 | 170,124.12 | 16,668.74 | 24,372,720.31 | 22,445,677.87 | 1,927,042.44 |
| January----- | 18,654,490.81 | 14,496,973.74 | 4,157,517.07 | 601,198.42 | 555,677.94 | 45,520.48 | 42,426,012.70 | 36,386,973.67 | 6,039,039.03 |
| February----- | 20,504,080.83 | 13,317,435.75 | 7,186,645.08 | 895,091.05 | 790,236.20 | 104,854.85 | 62,035,002.48 | 48,914,173.22 | 13,120,829.26 |
| March----- | 22,651,647.14 | 11,079,420.57 | 11,572,226.57 | 1,277,716.28 | 1,065,749.50 | 211,966.78 | 83,408,933.34 | 58,927,844.29 | 24,481,089.05 |
| April----- | 25,212,817.35 | 9,106,606.27 | 16,106,211.08 | 2,087,685.15 | 1,614,224.62 | 473,460.53 | ³ 106,539,986.54 | 66,420,225.94 | ³ 40,119,760.60 |
| May----- | 24,154,802.65 | 8,100,397.08 | 16,054,405.57 | 2,963,934.14 | 2,200,721.23 | 763,212.91 | 127,730,855.05 | 72,319,901.79 | 55,410,953.26 |
| June----- | 22,946,201.30 | 8,477,166.88 | 14,469,034.42 | 5,261,268.97 | 3,776,424.20 | 1,484,844.77 | ³ 145,413,997.45 | ³ 77,019,536.32 | ³ 68,394,461.13 |
| July----- | 16,981,462.70 | 6,466,339.72 | 10,515,122.98 | 8,072,243.31 | 5,724,285.67 | 2,347,957.64 | 154,320,737.61 | 77,762,165.37 | 76,558,572.24 |
| August----- | 12,461,520.12 | 5,717,598.29 | 6,743,921.83 | 8,387,882.83 | 5,256,354.64 | 3,131,528.19 | 158,394,374.90 | 78,223,409.02 | 80,170,965.88 |
| September----- | 10,110,670.53 | 4,477,807.22 | 5,632,863.31 | 13,305,189.08 | 7,584,458.98 | 5,720,730.10 | 155,199,856.35 | 75,116,757.26 | 80,083,099.09 |
| October----- | 12,509,072.71 | 7,580,366.24 | 4,928,706.47 | 20,813,842.01 | 10,327,547.98 | 10,486,294.03 | 146,895,087.05 | 72,369,575.52 | 74,525,511.53 |
| November----- | 15,132,194.12 | 11,154,809.64 | 3,977,384.48 | 19,469,360.08 | 10,047,954.08 | 9,421,406.00 | 142,557,921.09 | 73,476,431.08 | 69,081,490.01 |
| Organization through Nov. 30, 1933 ⁴ ----- | 225,915,618.34 | 122,626,407.05 | 103,289,211.29 | 83,357,697.25 | 49,149,975.97 | 34,207,721.28 | 142,557,921.09 | 73,476,431.08 | 69,081,490.01 |

¹ Balances as of end of period indicated.² Includes the relatively small amounts of disbursements and repayments made from date of organization in October to November 1 as well as those for November.³ The balance outstanding on this date does not reflect exactly the change for the month indicated by the monthly data on disbursements and repayments as shown, because adjustments were made by 1 corporation in the cumulative totals of disbursements and repayments and in the balance outstanding as of this date without indication of the months in which corresponding adjustments should be made in monthly data.⁴ The sum of the monthly data as shown does not agree with this cumulative total from organization through Nov. 30, 1933, because adjustments were made in the reported cumulative from time to time without indication of the specific months in which corresponding adjustments should be made in the monthly data.

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 31.—*Distribution of number and amount of loans authorized, from the date of organization through Nov. 30, 1933, by types and sizes of loans*

| Size of loan | Number | Percent of total | Amount | Percent of total |
|----------------------------|---------|------------------|----------------|------------------|
| All loans | | | | |
| Less than \$250..... | 42,924 | 18.80 | \$5,918,076.85 | 1.81 |
| \$250 to \$500..... | 48,592 | 21.28 | 17,341,823.21 | 5.31 |
| \$500 to \$1,000..... | 68,051 | 29.81 | 46,776,780.92 | 14.33 |
| \$1,000 to \$2,500..... | 48,220 | 21.12 | 69,599,749.71 | 21.32 |
| \$2,500 to \$5,000..... | 11,126 | 4.87 | 37,900,650.66 | 11.61 |
| \$5,000 to \$10,000..... | 5,137 | 2.25 | 35,510,794.39 | 10.87 |
| \$10,000 to \$25,000..... | 2,990 | 1.31 | 45,570,600.96 | 13.96 |
| \$25,000 to \$100,000..... | 1,215 | .53 | 53,452,192.03 | 16.37 |
| \$100,000 and over..... | 74 | .03 | 14,428,015.01 | 4.42 |
| Total..... | 228,329 | 100.00 | 326,498,683.74 | 100.00 |
| Livestock loans | | | | |
| Less than \$250..... | 2,725 | 5.79 | \$469,190.24 | .26 |
| \$250 to \$500..... | 5,357 | 11.38 | 2,029,582.21 | 1.11 |
| \$500 to \$1,000..... | 10,483 | 22.27 | 7,454,307.09 | 4.07 |
| \$1,000 to \$2,500..... | 14,404 | 30.60 | 22,327,781.22 | 12.20 |
| \$2,500 to \$5,000..... | 6,431 | 13.66 | 23,146,487.97 | 12.65 |
| \$5,000 to \$10,000..... | 3,907 | 8.30 | 26,979,455.06 | 14.75 |
| \$10,000 to \$25,000..... | 2,586 | 5.49 | 40,084,891.58 | 21.91 |
| \$25,000 to \$100,000..... | 1,120 | 2.38 | 49,499,485.45 | 27.06 |
| \$100,000 and over..... | 62 | .13 | 10,959,348.01 | 5.99 |
| Total..... | 47,075 | 100.00 | 182,950,528.83 | 100.00 |
| Agricultural loans | | | | |
| Less than \$250..... | 40,199 | 22.18 | \$5,448,886.61 | 3.80 |
| \$250 to \$500..... | 43,235 | 23.85 | 15,312,241.00 | 10.67 |
| \$500 to \$1,000..... | 57,568 | 31.76 | 39,322,473.83 | 27.39 |
| \$1,000 to \$2,500..... | 33,816 | 18.66 | 47,271,968.49 | 32.93 |
| \$2,500 to \$5,000..... | 4,695 | 2.59 | 14,754,162.69 | 10.28 |
| \$5,000 to \$10,000..... | 1,230 | .68 | 8,531,339.33 | 5.94 |
| \$10,000 to \$25,000..... | 404 | .22 | 5,485,709.38 | 3.82 |
| \$25,000 to \$100,000..... | 95 | .05 | 3,952,706.58 | 2.75 |
| \$100,000 and over..... | 12 | .01 | 3,468,667.00 | 2.42 |
| Total..... | 181,254 | 100.00 | 143,548,154.91 | 100.00 |

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 32.—Number and amount of applications received and loans authorized from the date of organization through Nov. 30, 1933, by months and types of loans

| Month | Applications received | | | | | |
|--|-----------------------|------------------|-----------|-----------------|--------------|-----------------|
| | Total | | Livestock | | Agricultural | |
| | Number | Amount | Number | Amount | Number | Amount |
| 1932-33 | | | | | | |
| November ¹ | 39,071 | \$114,837,119.35 | 24,584 | \$97,730,148.66 | 14,487 | \$17,106,970.69 |
| December..... | 31,610 | 54,031,501.67 | 6,421 | 26,060,243.18 | 25,189 | 27,971,258.49 |
| January..... | 33,117 | 45,648,471.54 | 4,107 | 15,210,692.04 | 29,010 | 30,437,779.50 |
| February..... | 33,711 | 40,862,892.23 | 3,675 | 12,841,336.73 | 30,036 | 28,021,555.50 |
| March..... | 49,750 | 48,116,311.63 | 3,579 | 11,954,920.98 | 46,171 | 36,161,390.65 |
| April..... | 32,528 | 35,297,054.95 | 3,380 | 9,924,164.61 | 29,148 | 25,372,890.34 |
| May..... | 16,808 | 22,896,429.83 | 2,665 | 9,833,042.52 | 14,143 | 13,063,387.31 |
| June..... | 14,105 | 22,414,250.56 | 2,395 | 11,202,168.59 | 11,710 | 11,212,081.97 |
| July..... | 9,373 | 15,904,849.75 | 448 | 7,037,395.00 | 8,925 | 8,867,454.75 |
| August..... | 11,545 | 16,514,206.12 | 2,137 | 8,585,670.77 | 9,408 | 7,928,535.35 |
| September..... | 12,165 | 23,407,002.33 | 3,480 | 15,623,454.68 | 8,685 | 7,783,547.65 |
| October..... | 17,101 | 42,477,512.46 | 8,014 | 35,167,306.10 | 9,087 | 7,310,206.36 |
| November..... | 17,987 | 43,497,847.74 | 8,222 | 33,072,306.01 | 9,765 | 10,425,541.73 |
| Organization through Nov. 30, 1933 ² | 318,871 | 526,087,832.90 | 73,117 | 294,224,456.38 | 245,754 | 231,863,376.52 |

| Month | Loans authorized | | | | | |
|--|------------------|-----------------|-----------|-----------------|--------------|----------------|
| | Total | | Livestock | | Agricultural | |
| | Number | Amount | Number | Amount | Number | Amount |
| 1932-33 | | | | | | |
| November ¹ | 10,619 | \$33,943,871.30 | 8,128 | \$31,853,604.08 | 2,491 | \$2,090,267.22 |
| December..... | 17,244 | 33,944,167.43 | 7,041 | 24,746,096.60 | 10,203 | 9,198,070.83 |
| January..... | 20,291 | 32,022,882.88 | 5,447 | 19,125,404.29 | 14,844 | 12,897,478.59 |
| February..... | 25,144 | 30,281,046.92 | 3,447 | 11,396,060.81 | 21,697 | 18,884,986.11 |
| March..... | 36,417 | 34,932,684.66 | 3,256 | 10,303,498.26 | 33,161 | 24,629,186.40 |
| April..... | 35,580 | 33,562,046.07 | 3,065 | 10,045,139.72 | 32,515 | 23,516,906.35 |
| May..... | 23,063 | 24,423,243.26 | 2,702 | 8,382,899.19 | 20,361 | 16,040,344.07 |
| June..... | 18,242 | 22,044,354.27 | 2,610 | 9,975,738.23 | 15,632 | 12,068,616.04 |
| July..... | 7,951 | 11,093,355.97 | 570 | 5,284,178.33 | 7,381 | 5,809,177.64 |
| August..... | 6,385 | 10,049,716.47 | 1,334 | 5,134,315.91 | 5,051 | 4,915,400.56 |
| September..... | 7,461 | 12,558,139.63 | 1,893 | 7,706,211.92 | 5,568 | 4,851,927.71 |
| October..... | 10,131 | 20,530,623.31 | 3,286 | 15,889,208.62 | 6,845 | 4,641,414.69 |
| November..... | 9,832 | 27,134,444.15 | 4,281 | 23,135,987.48 | 5,551 | 3,998,456.67 |
| Organization through Nov. 30, 1933 ² | 228,329 | 326,498,683.74 | 47,074 | 182,950,528.83 | 181,255 | 143,548,154.91 |

¹ Includes the relatively small amounts of applications received and loans authorized from date of organization in October to November 1 as well as those for November.

² The sum of the monthly data as shown does not agree exactly with this cumulative total from organization through Nov. 30, 1933, because adjustments were made in the reported cumulative from time to time without indication of the specific months in which corresponding adjustments should be made in the monthly data.

REPORT OF FARM CREDIT ADMINISTRATION

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

TABLE 33.—Consolidated statement of condition, Nov. 30, 1933

| ASSETS | | | | | |
|--|------------------|---------------------|------------------|---------------|----------------|
| Cash | | | | | \$3,820,372.75 |
| Loans outstanding: | <i>Livestock</i> | <i>Agricultural</i> | <i>Total</i> | | |
| Amounts disbursed | \$122,626,407.05 | \$103,289,211.29 | \$225,915,618.34 | | |
| Less repayments | 49,149,975.97 | 34,207,721.28 | 83,357,697.25 | | |
| Unpaid balance | 73,476,431.08 | 69,081,490.01 | | | 142,557,921.09 |
| Accrued interest receivable on loans | | | | | 4,959,531.60 |
| Prepaid interest on rediscounts | | | | | 1,009,814.60 |
| Furniture and fixtures | | | | | 263,171.29 |
| Sundry receivables due from Reconstruction Finance Corporation | | | | | 62,898.84 |
| Other assets | | | | | 44,098.61 |
| Total | | | | | 152,717,808.78 |
| | | | | | |
| LIABILITIES | | | | | |
| Rediscounts: | | | | | |
| Federal intermediate credit banks | | | | 66,147,222.34 | |
| Reconstruction Finance Corporation | | | | 36,948,575.53 | |
| | | | | | 103,095,797.87 |
| Suspense credits—borrowers | | | | | 1,052,377.46 |
| Sundry accounts payable | | | | | 65,487.35 |
| Reconstruction Finance Corporation: ¹ | | | | | |
| Advances for expenses from date of organization through Nov. 30, 1933 | | | | 5,487,803.34 | |
| Less expenses of regional agricultural credit corporations from date of organization through Nov. 30, 1933 | | | | 5,104,573.95 | |
| Net liability to Reconstruction Finance Corporation | | | | | 383,229.39 |
| Capital stock | | | | | 44,500,000.00 |
| Operating account: | | | | | |
| Losses of regional agricultural credit corporations from date of organization through Nov. 30, 1933 | | | | 1,483,657.24 | |
| Expenses of regional agricultural credit corporations from date of organization through Nov. 30, 1933 ¹ | | | | 5,104,573.95 | |
| Net ¹ | | | | | 3,620,916.71 |
| Total | | | | | 152,717,808.78 |

NOTE.—On Nov. 30, 1933, there were loans authorized but not disbursed, as follows: Livestock, \$33,355,498.48; agricultural, \$9,256,240.62; total, \$42,611,790.10.

CROP PRODUCTION AND SEED LOAN OFFICES

TABLE 34.—Number and amount of loans made from 1921 through 1932, cash collections through Nov. 30, 1933, and balances outstanding on Nov. 30, 1933, by years

| Year | Loans made | | Cash collections ² | | Balances outstanding ³ | |
|-------|------------|----------------|-------------------------------|-----------------------|-----------------------------------|---------------|
| | Number | Amount | Amount | Percent of loans made | Number | Amount |
| 1921 | 13,935 | \$1,957,407.20 | \$1,376,759.69 | 70.3 | 4,564 | \$580,647.51 |
| 1922 | 11,968 | 1,480,106.69 | 1,156,980.09 | 78.2 | 3,015 | 323,126.60 |
| 1924 | 3,152 | 413,983.15 | 283,157.08 | 68.4 | 1,000 | 130,826.07 |
| 1926 | 908 | 244,204.68 | 108,110.59 | 44.3 | 554 | 136,094.09 |
| 1929 | 46,067 | 5,758,650.34 | 4,701,185.74 | 81.6 | 5,781 | 1,057,464.60 |
| 1930 | 45,300 | 5,339,436.38 | 3,437,292.80 | 64.4 | 16,246 | 1,902,143.58 |
| 1931 | 438,952 | 55,787,155.85 | 25,135,032.80 | 45.1 | 290,772 | 30,652,123.05 |
| 1932 | 507,632 | 64,204,503.06 | 27,877,621.86 | 43.4 | 343,993 | 36,326,881.20 |
| Total | 1,067,914 | 135,185,447.35 | 64,076,140.65 | 47.4 | 665,925 | 71,109,306.70 |

¹ All operating expenses of the regional agricultural credit corporations are paid by the Reconstruction Finance Corporation (sec. 201 (e) of the act of July 21, 1932). The funds advanced by the Reconstruction Finance Corporation for this purpose amount to \$5,487,803.34. The operating losses of the regional agricultural credit corporations (the excess of expenses over income) amount to \$1,483,657.24. As the actual expenses incurred were \$5,104,573.95, the corporations, aside from the net liability to the Reconstruction Finance Corporation of \$383,229.39, have as a working fund, \$3,620,916.71.

² These amounts represent total cash collections credited to principal as of Nov. 30, 1933. In addition to cash collections, the value of collateral pledged against outstanding loans, consisting principally of cotton, is estimated as \$20,691,498. Of this amount \$9,489,928 is pledged against the 1932 loans and \$11,204,570 against the loans of 1931 and prior years. If the estimated value of collateral is taken into consideration in calculating the percent of principal amount collected as of Nov. 30, 1933, total collections on 1932 loans equal 58.2 percent of loans made and collections on loans of 1931 and prior years equal 66.8 percent of loans made.

³ The balances outstanding for 1921-31 loans will not agree with loans receivable for these years as shown on the Nov. 30, 1933, balance sheet in table 38. The balance sheet figure does not include collections held in suspense and not yet transferred to appropriations.

CROP PRODUCTION AND SEED LOAN OFFICES

TABLE 35.—Number and amount of loans made from 1921 through 1932 and cash collections through Nov. 30, 1933, by States

| District and State ¹ | 1921-30 | | | | 1931 | | | | 1932 | | | |
|---------------------------------|------------|--------------|-------------------------------|-----------------------|------------|--------------|-------------------------------|-----------------------|------------|---------------|-------------------------------|-----------------------|
| | Loans made | | Cash collections ² | | Loans made | | Cash collections ² | | Loans made | | Cash collections ² | |
| | Number | Amount | Amount | Percent of loans made | Number | Amount | Amount | Percent of loans made | Number | Amount | Amount | Percent of loans made |
| District no. 1: | | | | | | | | | | | | |
| Maine..... | | | | | | | | | 1,427 | \$479,786.95 | \$343,514.64 | 71.6 |
| New Hampshire..... | | | | | | | | | 69 | 11,310.00 | 7,741.88 | 68.5 |
| Vermont..... | | | | | | | | | 13 | 2,949.00 | 2,157.49 | 73.2 |
| Massachusetts..... | | | | | | | | | 49 | 10,053.62 | 5,298.25 | 52.7 |
| Rhode Island..... | | | | | | | | | | | | |
| Connecticut..... | | | | | | | | | 44 | 13,140.00 | 9,777.97 | 74.4 |
| New York..... | | | | | | | | | 791 | 161,699.82 | 104,370.28 | 64.6 |
| New Jersey..... | | | | | | | | | 236 | 59,057.85 | 51,075.89 | 86.5 |
| Total..... | | | | | | | | | 2,629 | 737,997.24 | 523,936.40 | 71.0 |
| District no. 2: | | | | | | | | | | | | |
| Pennsylvania..... | | | | | 251 | \$48,175.00 | \$16,921.92 | 35.1 | 467 | 81,344.20 | 34,841.94 | 42.8 |
| Delaware..... | | | | | 28 | 7,045.00 | 2,234.71 | 31.7 | 77 | 16,702.00 | 6,919.79 | 41.4 |
| Maryland..... | | | | | 511 | 106,056.24 | 38,218.28 | 36.0 | 460 | 69,290.75 | 33,061.29 | 47.7 |
| Virginia..... | 2,435 | \$255,912.91 | \$131,882.12 | 51.5 | 19,874 | 2,310,297.74 | 1,025,366.18 | 44.4 | 12,372 | 1,106,479.27 | 624,814.23 | 56.5 |
| West Virginia..... | | | | | 6,013 | 531,074.75 | 198,968.16 | 37.5 | 2,124 | 148,135.93 | 59,069.39 | 39.9 |
| Total..... | 2,435 | 255,912.91 | 131,882.12 | 51.5 | 26,677 | 3,002,648.73 | 1,281,709.25 | 42.7 | 15,500 | 1,421,952.15 | 758,706.64 | 53.4 |
| District no. 3: | | | | | | | | | | | | |
| North Carolina..... | 1,711 | 213,922.74 | 176,002.02 | 82.3 | 17,705 | 2,181,745.96 | 1,345,937.11 | 61.7 | 36,742 | 4,181,000.71 | 2,923,326.45 | 69.9 |
| South Carolina..... | 20,567 | 2,570,897.70 | 2,029,706.50 | 79.0 | 7,864 | 962,814.10 | 429,770.19 | 44.6 | 37,257 | 4,327,031.35 | 2,448,149.79 | 56.6 |
| Georgia..... | 28,680 | 3,585,004.67 | 3,139,302.09 | 87.5 | 17,775 | 2,520,714.24 | 931,248.22 | 36.9 | 44,158 | 4,887,324.74 | 1,806,031.66 | 37.0 |
| Florida..... | 8,965 | 1,251,432.58 | 674,102.07 | 53.9 | 1,669 | 205,434.37 | 76,911.02 | 37.4 | 2,975 | 274,711.98 | 105,345.50 | 38.4 |
| Total..... | 59,923 | 7,621,257.69 | 6,019,112.68 | 79.0 | 45,013 | 5,870,708.67 | 2,783,866.54 | 47.4 | 121,132 | 13,670,068.78 | 7,282,853.40 | 53.3 |

¹ The States have been arranged according to Farm Credit Administration districts.² Only cash collections already credited to principal as of Nov. 30, 1933, are included. See footnote 1, Table 34, for a statement of the estimated value of collateral held against outstanding accounts.

CROP PRODUCTION AND SEED LOAN OFFICES

TABLE 35.—Number and amount of loans made from 1921 through 1932 and cash collections through Nov. 30, 1933, by States—Continued

| District and State | 1921-30 | | | | 1931 | | | | 1932 | | | |
|--------------------|------------|--------------|------------------|-----------------------|------------|---------------|------------------|-----------------------|------------|---------------|------------------|-----------------------|
| | Loans made | | Cash collections | | Loans made | | Cash collections | | Loans made | | Cash collections | |
| | Number | Amount | Amount | Percent of loans made | Number | Amount | Amount | Percent of loans made | Number | Amount | Amount | Percent of loans made |
| District no. 4: | | | | | | | | | | | | |
| Ohio..... | | | | | 1,458 | \$218,680.27 | \$118,751.46 | 54.3 | 2,224 | \$329,810.90 | \$152,163.50 | 46.1 |
| Indiana..... | 266 | \$51,588.00 | \$24,215.50 | 46.9 | 5,956 | 804,563.57 | 463,076.44 | 57.6 | 3,066 | 362,041.67 | 235,815.91 | 65.1 |
| Kentucky..... | | | | | 33,484 | 2,529,801.03 | 1,496,636.07 | 59.2 | 13,713 | 835,924.75 | 530,091.86 | 63.4 |
| Tennessee..... | | | | | 23,920 | 2,313,310.69 | 1,126,053.95 | 48.7 | 16,770 | 1,298,810.43 | 637,456.34 | 49.1 |
| Total..... | 266 | 51,588.00 | 24,215.50 | 46.9 | 64,818 | 5,866,355.56 | 3,204,517.92 | 54.6 | 35,773 | 2,826,587.75 | 1,555,527.61 | 55.0 |
| District no. 5: | | | | | | | | | | | | |
| Alabama..... | 20,714 | 2,529,239.15 | 1,668,266.82 | 66.0 | 19,738 | 2,663,370.82 | 817,608.08 | 30.7 | 19,658 | 1,620,346.33 | 545,728.49 | 33.7 |
| Mississippi..... | | | | | 30,790 | 4,442,238.75 | 2,292,897.59 | 51.6 | 40,065 | 3,890,212.44 | 2,239,114.62 | 57.6 |
| Louisiana..... | | | | | 24,853 | 3,197,452.04 | 1,320,357.75 | 41.3 | 26,185 | 2,416,467.34 | 1,636,800.20 | 67.7 |
| Total..... | 20,714 | 2,529,239.15 | 1,668,266.82 | 66.0 | 75,381 | 10,303,061.61 | 4,430,863.42 | 43.0 | 85,908 | 7,927,026.11 | 4,421,643.31 | 55.8 |
| District no. 6: | | | | | | | | | | | | |
| Illinois..... | 10 | 2,630.00 | 1,166.15 | 44.3 | 2,184 | 285,234.93 | 170,384.90 | 59.7 | 768 | 107,192.00 | 74,395.55 | 69.4 |
| Missouri..... | 974 | 54,855.75 | 27,916.86 | 50.9 | 17,957 | 2,341,163.34 | 1,318,875.49 | 56.3 | 9,258 | 1,004,216.55 | 679,942.23 | 67.7 |
| Arkansas..... | | | | | 78,392 | 9,205,857.96 | 4,505,344.06 | 48.9 | 46,834 | 4,006,796.91 | 2,025,218.51 | 50.5 |
| Total..... | 984 | 57,485.75 | 29,083.01 | 50.6 | 98,533 | 11,832,256.23 | 5,994,604.45 | 50.7 | 56,860 | 5,118,205.46 | 2,779,556.29 | 54.3 |
| District no. 7: | | | | | | | | | | | | |
| Michigan..... | | | | | 1,114 | 167,583.11 | 77,266.34 | 46.1 | 4,097 | 436,307.04 | 281,724.14 | 64.6 |
| Wisconsin..... | | | | | | | | | 6,831 | 625,609.00 | 196,519.61 | 31.4 |
| Minnesota..... | 188 | 19,393.85 | 14,178.83 | 73.1 | 509 | 73,885.00 | 41,724.04 | 56.5 | 9,514 | 1,139,527.00 | 505,684.92 | 44.4 |
| North Dakota..... | 12,662 | 1,807,265.85 | 1,370,210.15 | 75.8 | 27,085 | 4,618,521.22 | 761,989.30 | 16.5 | 39,034 | 8,420,541.00 | 1,386,433.78 | 16.5 |
| Total..... | 12,850 | 1,826,659.70 | 1,384,388.98 | 75.8 | 28,708 | 4,859,989.33 | 880,979.68 | 18.1 | 59,506 | 10,621,984.04 | 2,370,362.45 | 22.3 |

| | | | | | | | | | | | | |
|-------------------|---------|---------------|---------------|------|---------|---------------|---------------|------|---------|---------------|---------------|------|
| District no. 8: | | | | | | | | | | | | |
| Iowa..... | | | | | 488 | 75,263.00 | 39,661.27 | 52.7 | 1,824 | 301,300.00 | 134,958.17 | 44.8 |
| South Dakota..... | 429 | 37,611.85 | 34,477.66 | 91.7 | 22,861 | 3,675,475.65 | 1,564,034.90 | 42.6 | 30,313 | 7,100,812.00 | 1,563,944.64 | 22.0 |
| Nebraska..... | | | | | 4,040 | 604,822.00 | 318,481.31 | 52.7 | 6,761 | 1,361,369.00 | 400,217.87 | 29.4 |
| Wyoming..... | | | | | 861 | 142,053.43 | 45,920.32 | 32.3 | 3,442 | 652,965.12 | 303,313.25 | 46.5 |
| Total..... | 429 | 37,611.85 | 34,477.66 | 91.7 | 28,250 | 4,497,614.08 | 1,968,097.80 | 43.8 | 42,340 | 9,416,446.12 | 2,402,433.93 | 25.5 |
| District no. 9: | | | | | | | | | | | | |
| Kansas..... | | | | | 1,128 | 148,282.79 | 65,335.45 | 44.1 | 2,144 | 411,873.00 | 126,520.73 | 30.7 |
| Oklahoma..... | 2,842 | 115,380.20 | 78,971.93 | 68.4 | 18,394 | 1,608,268.78 | 1,109,115.89 | 69.0 | 9,416 | 629,498.00 | 392,301.92 | 62.3 |
| Colorado..... | | | | | | | | | 5,530 | 1,019,271.03 | 414,705.90 | 40.7 |
| New Mexico..... | 3,305 | 433,849.40 | 285,283.85 | 65.8 | 2,704 | 440,950.84 | 288,589.65 | 65.5 | 4,850 | 540,393.50 | 278,621.61 | 51.6 |
| Total..... | 6,147 | 549,229.60 | 364,255.78 | 66.3 | 22,226 | 2,197,502.41 | 1,463,040.99 | 66.6 | 21,940 | 2,601,035.53 | 1,212,150.16 | 46.6 |
| District no. 10: | | | | | | | | | | | | |
| Texas..... | | | | | 28,903 | 3,062,605.43 | 2,251,560.82 | 73.5 | 34,687 | 3,223,534.86 | 2,439,163.70 | 75.7 |
| District no. 11: | | | | | | | | | | | | |
| Arizona..... | | | | | | | | | 655 | 142,761.00 | 83,924.26 | 58.8 |
| Utah..... | | | | | 4,205 | 479,703.00 | 213,051.14 | 44.4 | 2,584 | 267,411.91 | 178,215.46 | 66.6 |
| Nevada..... | | | | | 9 | 3,050.00 | 1,400.00 | 45.9 | 205 | 36,475.60 | 25,576.92 | 70.1 |
| California..... | | | | | | | | | 282 | 59,915.09 | 49,196.96 | 82.1 |
| Total..... | | | | | 4,214 | 482,753.00 | 214,451.14 | 44.4 | 3,726 | 506,563.60 | 336,913.60 | 66.5 |
| District no. 12: | | | | | | | | | | | | |
| Montana..... | 16,482 | 2,133,639.29 | 1,299,002.90 | 60.9 | 13,702 | 3,119,368.46 | 442,496.17 | 14.2 | 18,955 | 4,391,493.00 | 661,564.90 | 15.1 |
| Idaho..... | 979 | 120,015.50 | 101,790.10 | 84.8 | 1,571 | 171,086.00 | 70,987.68 | 41.5 | 4,716 | 915,785.42 | 653,933.15 | 71.4 |
| Washington..... | 121 | 11,149.00 | 7,010.44 | 62.9 | 952 | 518,469.34 | 146,365.59 | 28.2 | 2,528 | 567,241.00 | 346,674.83 | 61.1 |
| Oregon..... | | | | | 4 | 2,737.00 | 1,491.35 | 54.5 | 1,432 | 258,582.00 | 132,201.49 | 51.1 |
| Total..... | 17,582 | 2,264,803.79 | 1,407,803.44 | 62.1 | 16,229 | 3,811,660.80 | 661,340.79 | 17.4 | 27,631 | 6,133,101.42 | 1,794,374.37 | 29.3 |
| Grand total..... | 121,330 | 15,193,788.44 | 11,063,485.99 | 72.8 | 438,952 | 55,787,155.85 | 25,135,032.80 | 45.1 | 507,632 | 64,204,503.06 | 27,877,621.86 | 43.4 |

CROP PRODUCTION LOAN OFFICE

TABLE 36.—Number and amount of loans and cash collections during the first 11 months of 1933 and balances outstanding as of Nov. 30, 1933, by States

| District and State ¹ | Loans approved ² | | Cash collections ³ | | Balances outstanding | |
|---------------------------------|-----------------------------|---------------|-------------------------------|---------------------------|----------------------|--------------|
| | Number | Amount | Amount | Percent of loans approved | Number | Amount |
| District no. 1: | | | | | | |
| Maine..... | 1,661 | \$360,700.00 | \$227,252.21 | 63.0 | 869 | \$133,447.79 |
| New Hampshire..... | 177 | 20,020.00 | 8,177.06 | 40.8 | 123 | 11,842.94 |
| Vermont..... | 296 | 24,379.00 | 7,865.79 | 32.3 | 214 | 16,513.21 |
| Massachusetts..... | 120 | 21,585.00 | 10,243.38 | 47.5 | 91 | 11,341.62 |
| Rhode Island..... | 1 | 160.00 | ----- | ----- | 1 | 160.00 |
| Connecticut..... | 42 | 10,600.00 | 580.00 | 5.5 | 40 | 10,020.00 |
| New York..... | 1,122 | 157,235.00 | 73,435.94 | 46.7 | 782 | 83,799.06 |
| New Jersey..... | 334 | 55,840.00 | 34,769.96 | 62.3 | 209 | 21,070.04 |
| Total..... | 3,753 | 650,519.00 | 362,324.34 | 55.7 | 2,329 | 288,194.66 |
| District no. 2: | | | | | | |
| Pennsylvania..... | 3,245 | 405,840.00 | 112,729.92 | 27.8 | 2,722 | 293,110.08 |
| Delaware..... | 162 | 23,030.00 | 7,724.29 | 33.5 | 136 | 15,305.71 |
| Maryland..... | 839 | 105,960.00 | 54,593.54 | 51.5 | 576 | 51,366.46 |
| Virginia..... | 18,127 | 1,428,935.66 | 764,991.61 | 53.5 | 12,458 | 663,944.05 |
| West Virginia..... | 1,057 | 78,645.10 | 37,037.74 | 47.1 | 721 | 41,607.36 |
| Total..... | 23,430 | 2,042,410.76 | 977,077.10 | 47.8 | 16,613 | 1,065,333.66 |
| District no. 3: | | | | | | |
| North Carolina..... | 64,050 | 6,013,876.21 | 4,942,417.00 | 82.2 | 24,370 | 1,071,459.21 |
| South Carolina..... | 60,606 | 6,282,754.00 | 5,447,822.42 | 86.7 | 22,019 | 834,931.58 |
| Georgia..... | 63,146 | 5,517,140.00 | 4,830,189.49 | 87.6 | 21,306 | 686,950.51 |
| Florida..... | 3,522 | 239,105.00 | 116,229.31 | 48.6 | 2,129 | 122,875.69 |
| Total..... | 191,324 | 18,052,875.21 | 15,336,658.22 | 85.0 | 69,824 | 2,716,216.99 |
| District no. 4: | | | | | | |
| Ohio..... | 5,610 | 576,010.00 | 181,283.22 | 31.5 | 4,327 | 394,726.78 |
| Indiana..... | 3,164 | 253,265.00 | 87,182.57 | 34.4 | 2,297 | 166,082.43 |
| Kentucky..... | 13,628 | 728,105.00 | 30,432.77 | 4.2 | 13,235 | 697,672.23 |
| Tennessee..... | 26,419 | 1,835,541.00 | 1,042,936.35 | 56.8 | 19,551 | 792,604.65 |
| Total..... | 48,821 | 3,392,921.00 | 1,341,834.91 | 39.6 | 39,410 | 2,051,086.09 |
| District no. 5: | | | | | | |
| Alabama..... | 33,727 | 2,352,465.00 | 1,895,560.09 | 80.6 | 20,534 | 456,904.91 |
| Mississippi..... | 56,357 | 4,245,360.00 | 2,920,647.21 | 68.8 | 36,849 | 1,324,712.79 |
| Louisiana..... | 35,900 | 2,625,280.41 | 1,883,427.60 | 71.7 | 19,315 | 741,852.81 |
| Total..... | 125,984 | 9,223,105.41 | 6,699,634.90 | 72.6 | 76,698 | 2,523,470.51 |
| District no. 6: | | | | | | |
| Illinois..... | 1,074 | 117,390.00 | 41,728.62 | 35.5 | 794 | 75,661.38 |
| Missouri..... | 10,310 | 874,875.58 | 440,859.86 | 50.4 | 6,807 | 434,015.72 |
| Arkansas..... | 51,444 | 3,676,720.00 | 2,552,212.30 | 69.4 | 31,403 | 1,124,507.70 |
| Total..... | 62,828 | 4,668,985.58 | 3,034,800.78 | 65.0 | 39,004 | 1,634,184.80 |
| District no. 7: | | | | | | |
| Michigan..... | 7,236 | 628,150.00 | 232,642.73 | 37.0 | 5,501 | 395,507.27 |
| Wisconsin..... | 9,316 | 611,930.00 | 134,919.32 | 22.1 | 7,605 | 477,010.68 |
| Minnesota..... | 6,459 | 483,770.00 | 208,738.45 | 43.2 | 4,231 | 275,031.55 |
| North Dakota..... | 17,326 | 2,279,100.00 | 334,128.14 | 14.7 | 15,584 | 1,944,971.86 |
| Total..... | 40,337 | 4,002,950.00 | 910,428.64 | 22.7 | 32,921 | 3,092,521.36 |

¹ The States have been arranged according to Farm Credit Administration districts.² A small portion of loans approved amounting to \$10,956 has not yet been paid out to borrowers. Consequently total loans approved as shown in this table differs from the 1933 loans made as given in the statement of condition as of Nov. 30, 1933, table 37, by this amount.³ Only cash collections credited to principal as of Nov. 30, 1933, are included. Collections not yet credited to appropriate accounts amounted to approximately \$1,900,000 on Nov. 30. On the same date the value of collateral pledged against the 1933 loans is estimated as \$515,995. Although the crop production loans and a few feed loans made in the spring matured Oct. 31, 1933, the winter wheat loans and a majority of the feed loans aggregating approximately \$3,584,894 do not mature until Aug. 31, 1934. If it is assumed that all collections to date, including amounts not yet credited to specific accounts plus the estimated value of pledged collateral are applicable to matured loans, total collections on Nov. 30, 1933, equal 68 percent of the principal amount advanced.

CROP PRODUCTION LOAN OFFICE

TABLE 36.—Number and amount of loans and cash collections during the first 11 months of 1933 and balances outstanding as of Nov. 30, 1933, by States—Con.

| District and State | Loans approved | | Cash collections | | Balances outstanding | |
|--------------------|----------------|---------------|------------------|---------------------------|----------------------|---------------|
| | Number | Amount | Amount | Percent of loans approved | Number | Amount |
| District no. 8: | | | | | | |
| Iowa..... | 593 | 77,065.00 | 31,364.78 | 40.7 | 402 | 45,700.22 |
| South Dakota..... | 3,624 | 449,965.00 | 9,417.30 | 2.1 | 3,578 | 440,547.70 |
| Nebraska..... | 2,686 | 387,630.00 | 70,456.18 | 18.2 | 2,400 | 317,173.82 |
| Wyoming..... | 1,944 | 261,915.88 | 106,386.24 | 40.6 | 1,431 | 155,529.64 |
| Total..... | 8,847 | 1,176,575.88 | 217,624.50 | 18.5 | 7,811 | 958,951.38 |
| District no. 9: | | | | | | |
| Kansas..... | 12,588 | 2,376,635.93 | 44,667.55 | 1.9 | 12,380 | 2,331,968.38 |
| Oklahoma..... | 12,562 | 1,184,210.00 | 343,209.29 | 29.0 | 7,980 | 841,000.71 |
| Colorado..... | 9,503 | 1,293,645.00 | 198,309.78 | 15.3 | 8,345 | 1,095,335.22 |
| New Mexico..... | 5,601 | 686,225.00 | 202,961.69 | 29.6 | 4,644 | 483,263.31 |
| Total..... | 40,254 | 5,540,715.93 | 789,148.31 | 14.2 | 33,349 | 4,751,567.62 |
| District no. 10: | | | | | | |
| Texas..... | 63,963 | 5,281,361.50 | 3,395,264.68 | 64.3 | 23,153 | 1,886,096.82 |
| District no. 11: | | | | | | |
| Arizona..... | 803 | 126,880.00 | 48,838.18 | 38.5 | 609 | 78,041.82 |
| Utah..... | 1,382 | 132,045.42 | 68,492.74 | 51.9 | 912 | 63,552.68 |
| Nevada..... | 118 | 14,355.00 | 5,112.31 | 35.7 | 85 | 9,222.69 |
| California..... | 748 | 119,934.77 | 76,622.24 | 65.9 | 350 | 43,312.53 |
| Total..... | 3,051 | 393,195.19 | 199,065.47 | 50.6 | 1,956 | 194,129.72 |
| District no. 12: | | | | | | |
| Montana..... | 9,943 | 1,464,305.00 | 119,421.48 | 8.2 | 9,469 | 1,344,883.52 |
| Idaho..... | 3,778 | 554,324.18 | 302,751.33 | 54.6 | 2,092 | 251,572.85 |
| Washington..... | 3,209 | 509,925.00 | 307,577.78 | 60.3 | 1,714 | 202,347.22 |
| Oregon..... | 3,231 | 365,080.00 | 139,180.28 | 38.1 | 2,236 | 225,899.72 |
| Total..... | 20,161 | 2,893,634.18 | 868,930.87 | 30.0 | 15,511 | 2,024,703.31 |
| Grand total..... | 632,753 | 57,319,249.64 | 34,132,792.72 | 59.6 | 358,579 | 23,186,456.92 |

TABLE 37.—Statement of condition, Nov. 30, 1933

| ASSETS | | |
|--|-----------------|-----------------|
| Treasury cash..... | | \$55,026,063.71 |
| Disbursing officer's cash..... | | 16,531,986.24 |
| Notes receivable: | | |
| Loans made in 1932..... | \$64,204,503.06 | |
| Less credits on principal..... | 27,877,621.86 | |
| Balances receivable..... | | \$36,326,881.20 |
| Loans made in 1933..... | 57,308,293.64 | |
| Less credits on principal..... | 34,132,792.72 | |
| Balances receivable..... | | 23,175,500.92 |
| Accounts receivable..... | | 59,502,382.12 |
| Total..... | | 57,610.32 |
| | | 131,118,042.39 |
| LIABILITIES | | |
| Accounts payable..... | | 376,781.14 |
| Unallocated collections..... | | 2,036,629.45 |
| Revenues: | | |
| Interest deducted in advance..... | 4,023,371.92 | |
| Interest collected after maturity..... | 132,814.37 | |
| Total..... | | 4,156,186.26 |
| Capital surplus: | | |
| Funds allotted from Reconstruction Finance Corporation..... | 200,000,000.00 | |
| Less: | | |
| Transferred to Farm Credit Administration revolving fund..... | 23,000,000.00 | |
| Allotted for capital stock of regional agricultural credit corporations..... | 44,500,000.00 | |
| Administrative expenses: | | |
| Loans made in 1932..... | 5,347,615.42 | |
| Loans made in 1933..... | 2,603,939.07 | |
| | | 75,451,554.49 |
| Total..... | | 124,548,445.51 |
| | | 131,118,042.39 |

FARMERS' SEED LOAN OFFICE

TABLE 38.—*Statement of condition, Nov. 30, 1933*

| ASSETS | |
|---|----------------------|
| Treasury cash..... | \$2,863,814.33 |
| Disbursing officer's cash..... | 1,157,515.01 |
| Notes receivable: | |
| Farmers' seed loans, 1921-31..... | \$35,286,926.89 |
| Loans for purchases of capital stock of agricultural credit corporations..... | 1,340,230.29 |
| | <u>36,627,157.18</u> |
| Total..... | <u>40,648,486.52</u> |
| LIABILITIES | |
| Unallotted appropriations..... | 2,863,814.33 |
| Appropriations expended for loans: | |
| Farmers' seed loans, 1921-31..... | 70,835,685.66 |
| Purchases of capital stock of agricultural credit corporations..... | 1,513,023.94 |
| | <u>72,348,709.60</u> |
| Total loans made..... | 72,348,709.60 |
| Less repayments..... | <u>36,721,552.42</u> |
| | 36,627,157.18 |
| Unallocated collections..... | 1,157,515.01 |
| Total..... | <u>40,648,486.52</u> |

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 39.—Gross commitments, commitments canceled, and net commitments from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by commodities and years

GROSS COMMITMENTS

| Classification | Year ended June 30, 1930 | Year ended June 30, 1931 | Year ended June 30, 1932 | July 1, 1932, through May 26, 1933 | Total through May 26, 1933 | May 27, 1933, through Nov. 30, 1933 | Total through Nov. 30, 1933 |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|--|-------------------------------|---|--------------------------------|
| By commodities: | | | | | | | |
| Coffee..... | | \$50,000.00 | | | \$50,000.00 | | \$50,000.00 |
| Cotton..... | \$84,269,936.00 | 85,921,230.68 | \$66,648,509.63 | \$34,349,556.48 | 271,189,232.79 | \$2,984,877.57 | 274,174,110.36 |
| Dairy products..... | 15,298,000.00 | 6,167,450.00 | 344,500.00 | 2,358,500.00 | 24,168,450.00 | 1,286,400.00 | 25,454,850.00 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | 3,800,000.00 | | | 51,182.00 | 3,851,182.00 | 100,379.68 | 3,951,561.68 |
| Grapes and raisins..... | 10,197,000.00 | 12,389,200.00 | 7,714,000.00 | 271,015.00 | 30,571,215.00 | 500,000.00 | 31,071,215.00 |
| Other deciduous fruits..... | 1,480,000.00 | 1,485,875.00 | 838,941.62 | 1,797,583.91 | 5,602,400.53 | 929,955.28 | 6,532,355.81 |
| Nuts..... | 40,000.00 | 395,000.00 | 1,455,135.03 | 291,755.38 | 2,181,890.41 | 55,269.00 | 2,237,159.41 |
| Potatoes..... | 55,000.00 | 790,800.00 | 444,100.00 | 138,796.56 | 1,428,696.56 | 12,000.00 | 1,440,696.56 |
| Beans..... | 263,938.41 | 790,663.65 | 78,000.00 | | 1,132,602.06 | 25,245.11 | 1,157,847.17 |
| Miscellaneous..... | 585,000.00 | 832,000.00 | 511,500.00 | 610,780.72 | 2,539,280.72 | 11,482.46 | 2,550,763.18 |
| Grain..... | 27,280,491.54 | 39,861,411.06 | 9,199,473.43 | 723.50 | 76,342,099.53 | 530,039.41 | 76,872,138.94 |
| Honey..... | 135,000.00 | | | | 135,000.00 | | 135,000.00 |
| Livestock..... | 11,100,000.00 | 7,350,000.00 | 2,259,000.00 | 243,000.00 | 20,952,000.00 | 760.00 | 20,952,760.00 |
| Maple sirup..... | | | 6,000.00 | | 6,000.00 | | 6,000.00 |
| Poultry and eggs..... | 75,000.00 | 558,000.00 | 504,600.00 | 240,440.72 | 1,378,040.72 | 213,009.01 | 1,591,049.73 |
| Rice..... | 816,000.00 | 1,323,000.00 | 101,000.00 | | 2,240,000.00 | | 2,240,000.00 |
| Seeds..... | 25,000.00 | 225,800.00 | 1,052,149.98 | 547,455.76 | 1,850,405.74 | 111,905.97 | 1,962,311.71 |
| Sugar..... | | | | 170,000.00 | 170,000.00 | | 170,000.00 |
| Tobacco..... | 500,000.00 | 5,431,800.00 | 2,413,058.50 | 1,455,745.90 | 9,800,604.40 | 30,351.30 | 9,830,955.70 |
| Wool and mohair..... | 9,276,189.00 | 15,347,357.21 | 10,267,339.26 | 8,040,270.45 | 42,931,155.92 | 3,042.04 | 42,934,197.96 |
| Total..... | 165,196,554.95 | 178,919,587.60 | 103,837,307.45 | 50,566,806.38 | 498,520,256.38 | 6,794,716.83 | 505,314,973.21 |
| Cotton stabilization..... | 15,000,000.00 | 120,318,855.05 | 26,064,980.92 | 5,231,975.92 | 166,615,811.89 | | 166,615,811.89 |
| Grain stabilization..... | 90,000,000.00 | 191,049,453.86 | 234,064,742.11 | 73,580,041.24 | 588,694,237.21 | 10,971.25 | 588,705,208.46 |
| Grand total..... | 270,196,554.95 | 490,287,896.51 | 363,967,030.48 | 129,378,823.54 | 1,253,830,305.48 | 6,805,688.08 | 1,260,635,993.56 |

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 39.—Gross commitments, commitments canceled, and net commitments from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by commodities and years—Continued

| COMMITMENTS CANCELED | | | | | | | |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|--|-------------------------------|--------------------------------|--------------------------------|
| Classification | Year ended June 30, 1930 | Year ended June 30, 1931 | Year ended June 30, 1932 | July 1, 1932, through May 26, 1933 | Total through May 26, 1933 | May 27, 1933, Nov. 30, 1933 | Total through Nov. 30, 1933 |
| By commodities: | | | | | | | |
| Cotton..... | \$14, 151, 239.30 | \$11, 528, 809.56 | \$2, 219, 000.00 | \$104, 737.68 | \$28, 003, 786.54 | \$1, 250, 000.00 | \$29, 253, 786.54 |
| Dairy products..... | 388, 366.00 | 2, 777, 731.76 | 348, 453.97 | 411, 600.00 | 3, 926, 151.73 | 1, 326, 659.71 | 5, 252, 811.44 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | | 500, 000.00 | | 3, 042.58 | 503, 042.58 | 36, 406.93 | 539, 449.51 |
| Grapes and raisins..... | 1, 520, 500.00 | 683, 077.49 | 2, 344, 993.77 | 217, 140.35 | 4, 765, 711.61 | | 4, 765, 711.61 |
| Other deciduous fruits..... | 123, 722.64 | 593, 919.84 | 759, 836.37 | 305, 694.58 | 1, 783, 173.43 | 376, 516.63 | 2, 159, 690.06 |
| Nuts..... | | 22, 130.52 | 776, 963.50 | 128, 820.92 | 927, 914.94 | 34, 818.24 | 962, 733.18 |
| Potatoes..... | 9, 000.00 | 215, 000.00 | 106, 100.00 | 94, 400.28 | 424, 500.28 | 37, 000.00 | 461, 500.28 |
| Beans..... | 100, 000.00 | 269, 552.61 | | | 369, 552.61 | | 369, 552.61 |
| Miscellaneous..... | | 966, 000.00 | 120, 332.84 | 118, 708.26 | 1, 205, 041.10 | 11, 930.86 | 1, 216, 971.96 |
| Grain..... | 3, 016, 350.64 | 13, 010, 469.37 | 2, 424, 475.00 | 2, 008, 000.00 | 20, 459, 295.01 | 47, 041.20 | 20, 506, 336.21 |
| Honey..... | | 89, 161.00 | | | 89, 161.00 | | 89, 161.00 |
| Livestock..... | 7, 800, 000.00 | 3, 670, 295.74 | 758, 000.00 | | 12, 623, 295.74 | 978, 631.87 | 13, 601, 927.61 |
| Maple sirup..... | | | | 395, 000.00 | 6, 000.00 | | 6, 000.00 |
| Poultry and eggs..... | | 15, 000.00 | 40, 000.00 | 15, 000.00 | 70, 000.00 | 12, 500.00 | 82, 500.00 |
| Rice..... | 355, 000.00 | 400, 461.39 | 104, 831.46 | | 860, 292.85 | | 860, 292.85 |
| Seeds..... | 22, 874.24 | 30, 784.14 | 94, 213.22 | | 241, 269.91 | 29, 780.75 | 271, 050.66 |
| Sugar..... | | | | 151, 292.56 | 151, 292.56 | | 151, 292.56 |
| Tobacco..... | | 3, 149, 668.03 | 405, 176.72 | 25, 207.47 | 3, 580, 052.22 | 12, 000.00 | 3, 592, 052.22 |
| Wool and mohair..... | 26.00 | 874, 244.10 | 4, 324, 547.48 | 1, 000, 000.00 | 6, 198, 817.58 | 3, 763, 557.00 | 9, 962, 374.58 |
| Total..... | 27, 487, 078.82 | 38, 796, 305.55 | 14, 826, 924.33 | 5, 078, 042.99 | 86, 188, 351.69 | 7, 916, 843.19 | 94, 105, 194.88 |
| Cotton stabilization..... | | | 500, 000.00 | 34, 943.45 | 534, 943.45 | | 534, 943.45 |
| Grain stabilization..... | | 4, 076, 849.62 | | 4, 940, 210.37 | 9, 017, 059.99 | 842.94 | 9, 017, 902.93 |
| Grand total..... | 27, 487, 078.82 | 42, 873, 155.17 | 15, 326, 924.33 | 10, 053, 196.81 | 95, 740, 355.13 | 7, 917, 686.13 | 103, 658, 041.26 |

NET COMMITMENTS

| | | | | | | | |
|-------------------------------|-----------------|-------------------------|-----------------------|---------------------------|------------------|---------------------------|------------------|
| By commodities: | | | | | | | |
| Coffee..... | | \$50,000.00 | | | \$50,000.00 | | \$50,000.00 |
| Cotton..... | \$70,118,696.70 | 74,392,421.12 | \$64,429,509.63 | \$34,244,818.80 | 243,185,446.25 | \$1,734,877.57 | 244,920,323.82 |
| Dairy products..... | 14,909,634.00 | 3,389,718.24 | ¹ 3,953.97 | 1,946,900.00 | 20,242,298.27 | ¹ 40,259.71 | 20,202,038.56 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | 3,800,000.00 | ¹ 500,000.00 | | 48,139.42 | 3,348,139.42 | 63,972.75 | 3,412,112.17 |
| Grapes and raisins..... | 8,676,500.00 | 11,706,122.51 | 5,369,006.23 | 53,874.65 | 25,805,503.39 | 500,000.00 | 26,305,503.39 |
| Other deciduous fruits..... | 1,356,277.36 | 891,955.16 | 79,105.25 | 1,491,889.33 | 3,819,227.10 | 553,438.65 | 4,372,665.75 |
| Nuts..... | 40,000.00 | 372,869.48 | 678,171.53 | 162,934.46 | 1,253,975.47 | 20,450.76 | 1,274,426.23 |
| Potatoes..... | 46,000.00 | 575,800.00 | 338,000.00 | 44,396.28 | 1,004,196.28 | ¹ 25,000.00 | 979,196.28 |
| Beans..... | 163,938.41 | 521,111.04 | 78,000.00 | | 763,049.45 | 25,245.11 | 788,294.56 |
| Miscellaneous..... | 585,000.00 | ¹ 134,000.00 | 391,167.16 | 492,072.46 | 1,334,239.62 | ¹ 448.40 | 1,333,791.22 |
| Grain..... | 24,264,140.90 | 26,850,941.69 | 6,774,998.43 | ¹ 2,007,276.50 | 55,882,804.52 | 482,998.21 | 56,365,802.73 |
| Honey..... | 135,000.00 | ¹ 89,161.00 | | | 45,839.00 | | 45,839.00 |
| Livestock..... | 3,300,000.00 | 3,679,704.26 | 1,501,000.00 | ¹ 152,000.00 | 8,328,704.26 | ¹ 977,871.87 | 7,350,832.39 |
| Maple sirup..... | | 6,000.00 | | ¹ 6,000.00 | | | |
| Poultry and eggs..... | 75,000.00 | 543,000.00 | 464,600.00 | 225,440.72 | 1,308,040.72 | 200,509.01 | 1,508,549.73 |
| Rice..... | 461,000.00 | 922,538.61 | ¹ 3,831.46 | | 1,379,707.15 | | 1,379,707.15 |
| Seeds..... | 2,125.76 | 195,015.86 | 957,936.76 | | 1,609,135.83 | 82,125.22 | 1,691,261.05 |
| Sugar..... | | | | 454,057.45 | 18,707.44 | | 18,707.44 |
| Tobacco..... | 500,000.00 | 2,282,131.97 | 2,007,881.78 | 1,430,538.43 | 6,220,552.18 | 18,351.30 | 6,238,903.48 |
| Wool and mohair..... | 9,276,163.00 | 14,473,113.11 | 5,942,791.78 | 7,040,270.45 | 36,732,338.34 | ¹ 3,760,514.96 | 32,971,823.38 |
| Total..... | 137,709,476.13 | 140,123,282.05 | 89,010,383.12 | 45,488,763.39 | 412,331,904.69 | ¹ 1,122,126.36 | 411,209,778.33 |
| Cotton stabilization..... | 15,000,000.00 | 120,318,855.05 | 25,564,980.92 | 5,197,032.47 | 166,080,868.44 | | 166,080,868.44 |
| Grain stabilization..... | 90,000,000.00 | 186,972,604.24 | 234,064,742.11 | 68,639,830.87 | 579,677,177.22 | 10,128.81 | 579,687,305.53 |
| Grand total..... | 242,709,476.13 | 447,414,741.34 | 348,640,106.15 | 119,325,626.73 | 1,158,089,950.35 | ¹ 1,111,998.05 | 1,156,977,952.30 |

¹ Net decrease.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 40.—Advances and repayments from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by commodities and years

| Classification | Year ended June 30, 1930 | | Year ended June 30, 1931 | | Year ended June 30, 1932 | |
|-------------------------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|----------------|
| | Advances | Repayments | Advances | Repayments | Advances | Repayments |
| By commodities: | | | | | | |
| Coffee..... | | | | | \$50,000.00 | \$87.87 |
| Cotton..... | \$58,379,524.77 | \$10,059,670.60 | \$82,146,412.34 | \$85,615,327.22 | 68,342,613.34 | 18,164,127.33 |
| Dairy products..... | 5,580,734.75 | 1,974,134.00 | 7,710,928.14 | 2,261,220.25 | 3,451,857.88 | 1,952,235.43 |
| Fruits, vegetables, and nuts: | | | | | | |
| Citrus fruits..... | 2,207,370.00 | 385,362.36 | 813,512.00 | 327,455.67 | 218,230.00 | 238,107.74 |
| Grapes and raisins..... | 8,175,400.94 | 741,476.74 | 11,929,960.13 | 4,692,532.54 | 5,205,127.32 | 8,063,479.50 |
| Other deciduous fruits..... | 493,247.36 | 38,174.99 | 1,351,469.86 | 315,421.18 | 359,676.65 | 210,119.91 |
| Nuts..... | | | 308,743.87 | 80,207.67 | 595,169.50 | 411,475.16 |
| Potatoes..... | 46,000.00 | 46,000.00 | 399,000.00 | | 342,000.00 | 359,800.00 |
| Beans..... | 143,946.46 | 13,820.56 | 541,102.99 | 58,039.21 | 78,000.00 | 170,293.49 |
| Miscellaneous..... | 15,000.00 | | 335,470.61 | 9,398.40 | 295,614.99 | 199,085.79 |
| Grain..... | 17,911,676.78 | 9,235,948.62 | 29,304,255.81 | 25,000,345.62 | 8,666,148.43 | 4,347,972.70 |
| Honey..... | 27,646.00 | 2,062.80 | 18,193.00 | 4,095.78 | | |
| Livestock..... | 1,715,141.92 | 345,122.95 | 3,114,562.34 | 1,316,436.43 | 2,171,000.00 | 279,769.04 |
| Poultry and eggs..... | 10,000.00 | | 521,600.00 | 139,500.00 | 501,000.00 | 387,644.65 |
| Rice..... | 461,000.00 | 49,390.00 | 527,538.61 | 149,139.25 | 391,168.54 | 425,474.48 |
| Seeds..... | 2,125.76 | 2,125.76 | 151,015.86 | 35,088.46 | 897,783.76 | 76,963.78 |
| Tobacco..... | 200,000.00 | 375.00 | 2,582,131.97 | 579,803.74 | 1,566,376.57 | 878,249.90 |
| Wool and mohair..... | 6,442,706.83 | 115,733.97 | 12,299,039.29 | 2,773,793.69 | 7,971,401.95 | 4,316,795.80 |
| Total, sec. 7 (a)..... | 101,811,521.57 | 23,009,398.35 | 154,054,936.82 | 123,357,805.11 | 101,103,168.93 | 40,481,682.57 |
| Cotton stabilization..... | | | 133,460,038.36 | 58,506,156.82 | 27,388,854.16 | 300,000.00 |
| Grain stabilization..... | 90,000,000.00 | 20,183,519.17 | 182,972,604.24 | 92,640,323.02 | 227,289,742.11 | 187,452,755.31 |
| Total, sec. 9..... | 90,000,000.00 | 20,183,519.17 | 316,432,642.60 | 151,146,479.84 | 254,678,596.27 | 187,752,755.31 |
| Grand total..... | 191,811,521.57 | 43,192,917.52 | 470,487,579.42 | 274,504,284.95 | 355,781,765.20 | 228,234,437.88 |

| Classification | July 1, 1932, through May 26, 1933 | | Total through May 26, 1933 | |
|-------------------------------|------------------------------------|------------------|----------------------------|------------------|
| | Advances | Repayments | Advances | Repayments |
| By commodities: | | | | |
| Coffee..... | | | \$50,000.00 | \$87.87 |
| Cotton..... | \$34,316,895.80 | \$113,327,921.93 | 243,185,446.25 | 1 227,167,047.08 |
| Dairy products..... | 2,021,468.82 | 1,027,925.81 | 18,764,989.59 | 7,215,515.49 |
| Fruits, vegetables, and nuts: | | | | |
| Citrus fruits..... | 48,139.42 | 149,772.36 | 3,287,251.42 | 1,100,698.13 |
| Grapes and raisins..... | 305,971.65 | 810,409.45 | 25,616,460.04 | 14,307,898.23 |
| Other deciduous fruits..... | 1,224,206.76 | 930,070.26 | 3,428,600.63 | 1,493,786.34 |
| Nuts..... | 282,212.20 | 293,144.22 | 1,186,125.57 | 784,827.05 |
| Potatoes..... | 191,016.28 | 333,061.84 | 978,016.28 | 738,861.84 |
| Beans..... | | 32,723.64 | 763,049.45 | 274,876.90 |
| Miscellaneous..... | 474,395.86 | 194,759.24 | 1,120,481.46 | 403,243.43 |
| Grain..... | 723.50 | 559,196.12 | 55,882,804.52 | 39,143,463.06 |
| Honey..... | | | 45,839.00 | 6,158.58 |
| Livestock..... | 294,368.13 | 1,245,229.70 | 7,295,072.39 | 3,186,558.12 |
| Poultry and eggs..... | 238,699.44 | 335,307.40 | 1,271,299.44 | 862,452.05 |
| Rice..... | | 73,809.67 | 1,379,707.15 | 697,813.40 |
| Seeds..... | 433,944.21 | 82,984.76 | 1,484,869.59 | 197,162.76 |
| Sugar..... | 18,707.44 | 18,707.44 | 18,707.44 | 18,707.44 |
| Tobacco..... | 1,569,043.03 | 2,021,801.46 | 5,917,551.57 | 3,480,230.10 |
| Wool and mohair..... | 4,764,749.99 | 8,503,574.33 | 31,477,898.06 | 15,709,897.79 |
| Total, sec. 7 (a)..... | 46,184,542.53 | 129,940,399.63 | 403,154,169.85 | 316,789,285.66 |
| Cotton stabilization..... | 5,231,975.92 | 10,184,931.62 | 166,080,868.44 | 68,991,088.44 |
| Grain stabilization..... | 79,409,148.65 | 91,353,069.69 | 579,671,495.00 | 2 391,629,667.19 |
| Total, sec. 9..... | 84,641,124.57 | 101,538,001.31 | 745,752,363.44 | 460,620,755.63 |
| Grand total..... | 130,825,667.10 | 231,478,400.94 | 1,148,906,533.29 | 777,410,041.29 |

¹ Includes \$94,704,802.50 of loans canceled in connection with the acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act.

² Includes \$21,304,939.25 of loans canceled in connection with the donation of 40,000,000 bushels of wheat to the American National Red Cross in accordance with Public Res. No. 12, 72d Cong.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 40.—Advances and repayments from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by commodities and years—Continued

| Classification | May 27, 1933 through Nov. 30, 1933 | | Total through Nov. 30, 1933 | |
|-------------------------------|------------------------------------|----------------|-----------------------------|-----------------------------|
| | Advances | Repayments | Advances | Repayments |
| By commodities: | | | | |
| Coffee..... | | \$55. 43 | \$50,000.00 | \$143.30 |
| Cotton..... | \$1,734,877.57 | 1,606,356.49 | 244,920,323.82 | ³ 228,773,403.57 |
| Dairy products..... | 1,196,107.98 | 1,795,481.22 | 19,961,097.57 | 9,010,996.71 |
| Fruits, vegetables, and nuts: | | | | |
| Citrus fruits..... | 48,233.52 | 33,494.53 | 3,335,484.94 | 1,134,192.66 |
| Grapes and raisins..... | 530,373.44 | 735,473.28 | 26,146,833.48 | 15,043,371.51 |
| Other deciduous fruits..... | 852,283.83 | 961,605.32 | 4,280,884.46 | 2,455,391.66 |
| Nuts..... | 83,550.25 | 48,879.87 | 1,269,675.82 | 833,706.92 |
| Potatoes..... | 1,071.77 | 178,130.62 | 979,088.05 | 916,992.46 |
| Beans..... | 25,240.77 | 63,706.50 | 788,290.22 | 338,583.40 |
| Miscellaneous..... | 86,108.27 | 94,389.24 | 1,206,589.73 | 497,632.67 |
| Grain..... | 441,632.46 | 1,774,297.05 | 56,324,436.98 | ⁴ 40,917,760.11 |
| Honey..... | | | 45,839.00 | 6,158.58 |
| Livestock..... | | 447,675.25 | 7,295,072.39 | 3,634,233.37 |
| Poultry and eggs..... | 226,832.78 | 58,505.78 | 1,498,132.22 | 920,957.83 |
| Rice..... | | 62,486.21 | 1,379,707.15 | 760,299.61 |
| Seeds..... | 116,096.06 | 103,183.36 | 1,600,965.65 | 300,346.12 |
| Sugar..... | | | 18,707.44 | 18,707.44 |
| Tobacco..... | 171,876.67 | 1,061,320.64 | 6,089,428.24 | 4,541,550.74 |
| Wool and mohair..... | 1,373,447.63 | 3,351,459.46 | 32,851,345.69 | 19,061,357.25 |
| Total..... | 6,887,733.00 | 12,376,500.25 | 410,041,902.85 | 329,165,785.91 |
| Cotton stabilization..... | | 2,678,297.25 | 166,080,868.44 | 71,669,385.69 |
| Grain stabilization..... | 15,810.53 | 106,129,260.20 | 579,687,305.53 | ⁵ 497,758,927.39 |
| Grand total..... | 6,903,543.53 | 121,184,057.70 | 1,155,810,076.82 | 898,594,098.99 |

³ Includes \$96,232,347.69 representing the total amount of loans canceled in connection with the acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act.

⁴ Includes \$789,379.64 of loans made the Farmers National Grain Corporation for drought relief which were canceled in accordance with the terms and conditions of said loans.

⁵ Includes \$21,304,939.25 and \$97,829,490.86 of loans canceled in connection with the donations of wheat to the American National Red Cross in accordance with Public Res. Nos. 12 and 33, 72d Cong.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 41.—*Gross commitments, commitments canceled, net commitments, advances, repayments and balances outstanding from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by months*

| Year and month | Commitments | | | Advances | Repayments | Balances of advances outstanding ¹ |
|----------------|----------------|---------------|----------------|----------------|----------------|---|
| | Gross | Canceled | Net | | | |
| 1929 | | | | | | |
| July | | | | | | |
| August | \$25,000.00 | | \$25,000.00 | \$15,000.00 | | \$15,000.00 |
| September | 13,265,000.00 | | 13,265,000.00 | 171,600.00 | | 186,600.00 |
| October | 12,900,000.00 | | 12,900,000.00 | 3,341,284.76 | \$24,427.36 | 3,503,457.40 |
| November | 33,555,000.00 | \$230,000.00 | 33,325,000.00 | 5,383,335.82 | 156,916.43 | 8,729,876.79 |
| December | 1,490,000.00 | | 1,490,000.00 | 5,912,014.59 | 142,480.25 | 14,499,411.13 |
| Total | 61,235,000.00 | 230,000.00 | 61,005,000.00 | 14,823,235.17 | 323,824.04 | ¹ 14,499,411.13 |
| 1930 | | | | | | |
| January | 9,188,000.00 | 4,016,000.00 | 5,172,000.00 | 6,491,578.34 | 412,705.35 | 20,578,284.12 |
| February | 27,603,000.00 | | 27,603,000.00 | 27,389,651.86 | 5,052,491.61 | 42,915,444.37 |
| March | 46,365,000.00 | 480,000.00 | 45,885,000.00 | 31,393,166.53 | 4,562,859.73 | 69,745,751.17 |
| April | 49,178,996.99 | 3,430,000.00 | 45,748,996.99 | 42,254,296.58 | 9,720,120.21 | 102,279,927.54 |
| May | 12,988,868.96 | 493,411.24 | 12,495,457.72 | 18,181,519.40 | 10,139,451.96 | 110,321,994.98 |
| June | 63,637,689.00 | 18,837,667.58 | 44,800,021.42 | 51,278,073.69 | 12,981,464.62 | 148,618,604.05 |
| July | 47,636,111.06 | | 47,636,111.06 | 32,161,505.19 | 21,315,517.09 | 159,464,592.15 |
| August | 30,565,426.00 | 3,016,106.90 | 27,549,319.10 | 21,102,171.19 | 13,617,556.00 | 166,949,207.34 |
| September | 31,593,422.02 | 10,994,886.87 | 20,598,535.15 | 23,795,168.23 | 16,847,302.81 | 173,897,072.76 |
| October | 23,950,044.53 | 5,068,781.27 | 18,881,263.26 | 19,634,533.45 | 17,245,363.16 | 176,286,243.05 |
| November | 18,062,009.44 | 2,333,026.00 | 15,728,983.44 | 37,664,633.25 | 13,042,303.89 | 200,908,572.41 |
| December | 39,536,185.01 | 6,809,195.63 | 32,726,989.38 | 37,205,649.99 | 5,636,164.32 | 232,478,058.08 |
| Total | 400,304,753.01 | 55,479,075.49 | 344,825,677.52 | 348,551,947.70 | 130,573,300.75 | ¹ 232,478,058.08 |

¹ Balances as of end of period indicated.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 41.—Gross commitments, commitments canceled, net commitments, advances, repayments and balances outstanding from July 1, 1929, through May 26, 1933, and from May 27, 1933, through Nov. 30, 1933, by months—Continued

| Year and month | Commitments | | | Advances | Repayments | Balances of advances outstanding |
|----------------|-----------------|---------------|-----------------|-----------------|----------------|----------------------------------|
| | Gross | Canceled | Net | | | |
| 1931 | | | | | | |
| January..... | \$68,393,500.00 | \$797,560.19 | \$67,595,939.81 | \$58,753,788.18 | \$8,633,854.22 | \$282,597,992.04 |
| February..... | 22,510,000.00 | 1,705,505.00 | 20,804,495.00 | 17,873,296.49 | 5,189,489.66 | 295,281,798.87 |
| March..... | 23,854,857.21 | 863,741.21 | 22,991,116.00 | 27,173,999.56 | 30,268,353.98 | 292,187,444.45 |
| April..... | 117,459,887.38 | 1,888,422.68 | 115,571,464.70 | 55,093,440.65 | 6,419,330.42 | 340,861,554.68 |
| May..... | 41,372,200.00 | 3,007,629.99 | 38,364,570.01 | 117,282,703.55 | 92,667,971.84 | 365,476,286.39 |
| June..... | 25,354,253.86 | 6,388,299.43 | 18,965,954.43 | 22,746,689.69 | 43,621,077.56 | 344,601,898.52 |
| July..... | 49,204,742.11 | 1,311,699.88 | 47,893,042.23 | 51,570,580.60 | 21,716,977.23 | 374,455,501.89 |
| August..... | 77,504,500.00 | 138,968.94 | 77,365,531.06 | 54,914,298.99 | 21,435,001.56 | 407,934,799.32 |
| September..... | 25,027,700.00 | 2,750,000.00 | 22,277,700.00 | 36,907,899.08 | 22,837,840.18 | 422,004,853.22 |
| October..... | 24,770,240.54 | 487,613.95 | 24,282,626.59 | 31,801,430.15 | 20,500,190.21 | 433,306,093.16 |
| November..... | 27,559,085.76 | 3,126,886.45 | 24,432,199.31 | 25,421,089.61 | 19,045,310.71 | 439,681,877.06 |
| December..... | 18,213,519.70 | 1,051,904.62 | 17,161,615.08 | 17,282,209.15 | 21,221,778.40 | 435,742,307.81 |
| Total..... | 521,224,486.56 | 23,518,232.34 | 497,706,254.22 | 516,821,425.70 | 313,557,175.97 | ¹ 435,742,307.81 |
| 1932 | | | | | | |
| January..... | 13,542,785.20 | 359,113.17 | 13,183,672.03 | 15,615,651.52 | 13,600,554.17 | 437,757,405.16 |
| February..... | 12,989,124.81 | 420,691.80 | 12,568,433.01 | 14,411,189.94 | 11,870,179.70 | 440,298,415.40 |
| March..... | 45,172,970.18 | 2,305,045.93 | 42,867,924.25 | 22,823,931.20 | 14,690,196.41 | 448,432,150.19 |
| April..... | 16,819,984.92 | 314,341.50 | 16,505,643.42 | 24,054,540.61 | 20,865,023.82 | 451,621,666.98 |
| May..... | 27,586,877.18 | 265,145.08 | 27,321,732.10 | 28,193,505.40 | 21,539,798.88 | 458,275,373.50 |
| June..... | 25,575,500.08 | 2,795,513.01 | 22,779,987.07 | 32,785,438.95 | 18,911,586.61 | 472,149,225.84 |
| July..... | 14,359,464.55 | 2,320,864.63 | 12,038,599.92 | 17,420,501.71 | 18,545,218.84 | 471,024,508.71 |
| August..... | 21,094,267.19 | 167,559.70 | 20,926,707.49 | 20,167,505.81 | 24,045,857.61 | 467,146,156.91 |
| September..... | 14,490,672.90 | 1,060,000.00 | 13,430,672.90 | 17,578,039.54 | 34,352,170.31 | 450,372,026.14 |
| October..... | 17,135,789.93 | 149,017.14 | 16,986,772.79 | 15,222,121.00 | 10,305,881.44 | 455,288,265.70 |
| November..... | 8,359,968.24 | 3,437,256.81 | 4,922,711.43 | 11,269,999.27 | 6,614,019.46 | 459,944,245.51 |
| December..... | 14,134,915.93 | 705,285.97 | 13,429,629.96 | 9,483,609.52 | 10,266,032.41 | 459,161,822.62 |
| Total..... | 231,262,321.11 | 14,299,834.74 | 216,962,486.37 | 229,026,034.47 | 205,606,519.66 | ¹ 459,161,822.62 |

| 1933 | | | | | | | |
|------------------------------------|-------|------------------|----------------|---------------------------|------------------|-----------------------------|------------------|
| January | ----- | 6,590,261.86 | 1,594,132.17 | 4,996,129.69 | 4,095,369.03 | 7,804,623.43 | 455,452,568.22 |
| February | ----- | 1,649,813.21 | 232,527.94 | 1,417,285.27 | 2,052,117.33 | 2,812,760.38 | 454,691,925.17 |
| March | ----- | 1,954,329.90 | 17,500.00 | 1,936,829.90 | 3,085,658.92 | 9,672,525.04 | 448,105,059.05 |
| April | ----- | 963,817.90 | 43,464.46 | 920,353.44 | 1,286,995.86 | 6,550,395.68 | 442,841,659.23 |
| May 1-26 | ----- | 28,645,521.93 | 325,587.99 | 28,319,933.94 | 29,163,749.11 | 100,508,916.34 | 371,496,492.00 |
| Total | ----- | 39,803,744.80 | 2,213,212.56 | 37,590,532.24 | 39,683,890.25 | 127,349,220.87 | 1,371,496,492.00 |
| Grand total, through May 26, 1933 | ----- | 1,253,830,305.48 | 95,740,355.13 | 1,158,089,950.35 | 1,148,906,533.29 | 777,410,041.29 | 1,371,496,492.00 |
| May 27-31 | ----- | 2,000.00 | ----- | 2,000.00 | 355,373.85 | 1,139,024.40 | 370,712,841.45 |
| June | ----- | 3,618,712.68 | 2,662,490.56 | 956,222.12 | 2,559,729.79 | 3,758,898.93 | 369,513,672.31 |
| July | ----- | 1,379,455.83 | 384,176.47 | 995,279.36 | 1,080,129.24 | 103,268,532.42 | 267,325,269.13 |
| August | ----- | 737,804.38 | 1,333,748.06 | ² 595,943.68 | 1,422,397.44 | 3,216,340.24 | 265,531,326.33 |
| September | ----- | 24,300.00 | 1,590,516.00 | ² 1,566,216.00 | 306,809.31 | 5,564,311.36 | 260,273,824.28 |
| October | ----- | 532,137.28 | 1,775,166.68 | ² 1,243,029.40 | 695,093.19 | 2,219,462.63 | 258,749,454.84 |
| November | ----- | 511,277.91 | 171,588.36 | 339,689.55 | 484,010.71 | 2,017,487.72 | 257,215,977.83 |
| Total | ----- | 6,805,683.08 | 7,917,686.13 | ² 1,111,998.05 | 6,903,543.53 | 121,184,057.70 | 1,257,215,977.83 |
| Grand total, through Nov. 30, 1933 | ----- | 1,260,635,993.56 | 103,658,041.26 | 1,156,977,952.30 | 1,155,810,076.82 | ³ 898,594,098.99 | 1,257,215,977.83 |

¹ Balances as of end of period indicated.

² Net decrease.

³ Includes \$96,232,347.69 principal amount of loans canceled in connection with the acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act; \$119,134,430.11 of loans canceled in connection with the donation of 85,000,000 bushels of wheat of the Grain Stabilization Corporation to the American National Red Cross in accordance with Public Res. Nos. 12 and 33 of the 72d Cong.; and \$789,379.64 representing the unliquidated portion of loans made the Farmers National Grain Corporation for drought relief which was canceled in accordance with the terms and conditions of said loans.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 42.—Gross commitments, commitments canceled, net commitments, advances and repayments, from July 1, 1929, through May 26, 1933, and balances outstanding as of May 26, 1933, by commodities and sections of the act

| Classification | Commitments | | | Advances | Repayments | Balances of advances outstanding | Balances of commitments available for advances |
|-------------------------------|------------------|-----------------|------------------|------------------|-----------------|----------------------------------|--|
| | Gross | Canceled | Net | | | | |
| By commodities: | | | | | | | |
| Coffee..... | \$50,000.00 | | \$50,000.00 | \$50,000.00 | \$87.87 | \$49,912.13 | |
| Cotton..... | 271,189,232.79 | \$28,003,786.54 | 243,185,446.25 | 243,185,446.25 | 1227,167,047.08 | 16,018,399.17 | |
| Dairy products..... | 24,168,450.00 | 3,926,151.73 | 20,242,298.27 | 18,764,989.59 | 7,215,515.49 | 11,549,474.10 | \$1,477,308.68 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | 3,851,182.00 | 503,042.58 | 3,348,139.42 | 3,287,251.42 | 1,100,698.13 | 2,186,553.29 | 60,888.00 |
| Grapes and raisins..... | 30,571,215.00 | 4,765,711.61 | 25,805,503.39 | 25,616,460.04 | 14,307,898.23 | 11,308,561.81 | 189,043.35 |
| Other deciduous fruits..... | 5,602,400.53 | 1,783,173.43 | 3,819,227.10 | 3,428,600.63 | 1,493,786.34 | 1,934,814.29 | 390,626.47 |
| Nuts..... | 2,181,890.41 | 927,914.94 | 1,253,975.47 | 1,186,125.57 | 784,827.05 | 401,298.52 | 67,849.90 |
| Potatoes..... | 1,428,696.56 | 424,500.28 | 1,004,196.28 | 978,016.28 | 738,861.84 | 239,154.44 | 26,180.00 |
| Beans..... | 1,132,602.06 | 369,552.61 | 763,049.45 | 763,049.45 | 274,876.90 | 488,172.55 | |
| Miscellaneous..... | 2,539,230.72 | 1,205,041.10 | 1,334,239.62 | 1,120,481.46 | 403,243.43 | 717,238.03 | 213,758.16 |
| Grain..... | 76,342,099.53 | 20,459,295.01 | 55,882,804.52 | 55,882,804.52 | 39,143,463.06 | 26,739,341.46 | |
| Honey..... | 135,000.00 | 89,161.00 | 45,839.00 | 45,839.00 | 6,158.58 | 39,680.42 | |
| Livestock..... | 20,952,000.00 | 12,623,295.74 | 8,328,704.26 | 7,295,072.39 | 3,186,558.12 | 4,108,514.27 | 1,033,631.87 |
| Maple sirup..... | 6,000.00 | 6,000.00 | | | | | |
| Poultry and eggs..... | 1,378,040.72 | 70,000.00 | 1,308,040.72 | 1,271,299.44 | 862,452.05 | 408,847.39 | 36,741.28 |
| Rice..... | 2,240,000.00 | 860,292.85 | 1,379,707.15 | 1,379,707.15 | 687,813.40 | 681,893.75 | |
| Seeds..... | 1,850,405.74 | 241,269.91 | 1,609,135.83 | 1,484,869.59 | 197,162.76 | 1,287,706.83 | 124,266.24 |
| Sugar..... | 170,000.00 | 151,292.56 | 18,707.44 | 18,707.44 | | | |
| Tobacco..... | 9,800,604.40 | 3,580,052.22 | 6,220,552.18 | 5,917,551.57 | 3,480,230.10 | 2,437,321.47 | 303,000.61 |
| Wool and mohair..... | 42,931,155.92 | 6,198,817.58 | 36,732,338.34 | 31,477,898.06 | 15,709,897.79 | 15,768,000.27 | 5,254,440.28 |
| Total..... | 498,520,256.38 | 86,188,351.69 | 412,331,904.69 | 403,154,169.85 | 316,789,285.66 | 86,364,884.19 | 9,177,734.84 |
| Cotton stabilization..... | 166,615,811.89 | 534,943.45 | 166,080,868.44 | 166,080,868.44 | 68,991,088.44 | 97,089,780.00 | |
| Grain stabilization..... | 588,694,237.21 | 9,017,059.99 | 579,677,177.22 | 579,671,495.00 | 391,629,667.19 | 188,041,827.81 | 5,682.22 |
| Grand total..... | 1,253,830,305.48 | 95,740,355.13 | 1,158,089,950.35 | 1,143,906,533.29 | 777,410,041.29 | 371,496,492.00 | 9,183,417.06 |

By sections and paragraphs:

| | | | | | | | |
|------------------------------------|------------------|---------------|------------------|------------------|-----------------------------|----------------------------|--------------|
| Sec. 7 (a): | | | | | | | |
| Par. 1—Effective merchandising | 237,869,122.78 | 39,482,654.84 | 198,386,467.94 | 193,959,216.33 | ⁴ 133,631,538.81 | ² 60,327,677.52 | 4,427,251.61 |
| Par. 2—Facility | 24,745,245.72 | 9,356,338.56 | 15,388,907.16 | 14,990,499.23 | 1,774,502.36 | 13,215,996.87 | 398,407.93 |
| Par. 4—Educational | 85,000.00 | 26,799.01 | 58,200.99 | 58,200.99 | 58,200.99 | | |
| Par. 5—Commodity | 235,820,887.88 | 37,322,559.28 | 198,498,328.60 | 194,146,253.30 | ⁵ 181,325,043.50 | 12,821,209.80 | 4,352,075.30 |
| Total, sec. 7 (a) | 498,520,256.38 | 86,188,351.69 | 412,331,904.69 | 403,154,169.85 | 316,789,285.66 | 86,364,884.19 | 9,177,734.84 |
| Sec. 9: Stabilization corporations | 755,310,049.10 | 9,552,003.44 | 745,758,045.66 | 745,752,363.44 | ³ 460,620,755.63 | 285,131,607.81 | 5,682.22 |
| Grand total | 1,253,830,305.48 | 95,740,355.13 | 1,158,089,950.35 | 1,148,906,533.29 | 777,410,041.29 | 371,496,492.00 | 9,183,417.06 |

¹ Includes \$94,704,802.50 principal amount of loans canceled in connection with the acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act, approved May 12, 1933.

² Includes \$789,379.64 representing determined loss in connection with drought relief operations carried in delinquent notes and accounts in litigation and/or suspended.

³ Includes \$21,304,939.25 principal amount of loans canceled in connection with the donation of 40,000,000 bushels of wheat of the Grain Stabilization Corporation to the American National Red Cross in accordance with Public Res. No. 12, 72d Cong.

⁴ Includes \$16,466,597.88 of the principal amount of loans canceled in connection with the acquisition of cotton and assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act, approved May 12, 1933.

⁵ Includes \$78,238,204.62 of the principal amount of loans canceled in connection with the acquisition of cotton and assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act, approved May 12, 1933.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 43.—Gross commitments, commitments canceled, net commitments, advances and repayments from July 1, 1929, through Nov. 30, 1933; and balances outstanding as of Nov. 30, 1933, by commodities and sections of the act

| Classification | Commitments | | | Advances | Repayments | Balances of advances outstanding | Balances of commitments available for advances |
|-------------------------------|------------------|-----------------|------------------|------------------|-----------------------------|----------------------------------|--|
| | Gross | Canceled | Net | | | | |
| By commodities: | | | | | | | |
| Coffee..... | \$50,000.00 | | \$50,000.00 | \$50,000.00 | \$143.30 | \$49,856.70 | ----- |
| Cotton..... | 274,174,110.36 | \$29,253,786.54 | 244,920,323.82 | 244,920,323.82 | ¹ 228,773,403.57 | 16,146,920.25 | ----- |
| Dairy products..... | 25,454,850.00 | 5,252,811.44 | 20,202,038.56 | 19,961,097.57 | 9,010,996.71 | 10,950,100.86 | \$240,940.99 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | 3,951,561.68 | 539,449.51 | 3,412,112.17 | 3,335,484.94 | 1,134,192.66 | 2,201,292.28 | 76,627.23 |
| Grapes and raisins..... | 31,071,215.00 | 4,765,711.61 | 26,305,503.39 | 26,146,833.48 | 15,043,371.51 | 11,103,461.97 | 158,669.91 |
| Other deciduous fruits..... | 6,532,355.81 | 2,169,690.06 | 4,372,665.75 | 4,280,884.46 | 2,455,391.66 | 1,825,492.80 | 91,781.29 |
| Nuts..... | 2,237,159.41 | 962,733.18 | 1,274,426.23 | 1,269,675.82 | 833,706.92 | 435,968.90 | 4,750.41 |
| Potatoes..... | 1,440,696.56 | 461,500.28 | 979,196.28 | 979,088.05 | 916,992.46 | 62,095.59 | 108.23 |
| Beans..... | 1,157,847.17 | 369,552.61 | 788,294.56 | 788,290.22 | 338,583.40 | 449,706.82 | 4.34 |
| Miscellaneous..... | 2,550,763.18 | 1,216,971.96 | 1,333,791.22 | 1,206,589.73 | 497,632.67 | 708,957.06 | 127,201.49 |
| Grain..... | 76,872,138.94 | 20,506,336.21 | 56,365,802.73 | 56,324,436.98 | ² 40,917,760.11 | 15,406,676.87 | 41,365.75 |
| Honey..... | 135,000.00 | 89,161.00 | 45,839.00 | 45,839.00 | 6,158.58 | 39,680.42 | ----- |
| Livestock..... | 20,952,760.00 | 13,601,927.61 | 7,350,832.39 | 7,295,072.39 | 3,634,233.37 | 3,660,839.02 | 55,760.00 |
| Maple sirup..... | 6,000.00 | 6,000.00 | ----- | ----- | ----- | ----- | ----- |
| Poultry and eggs..... | 1,591,049.73 | 82,500.00 | 1,508,549.73 | 1,498,132.22 | 920,957.83 | 577,174.39 | 10,417.51 |
| Rice..... | 2,240,000.00 | 860,292.85 | 1,379,707.15 | 1,379,707.15 | 760,299.61 | 619,407.54 | ----- |
| Seeds..... | 1,962,311.71 | 271,050.66 | 1,691,261.05 | 1,600,965.65 | 300,346.12 | 1,300,619.53 | 90,295.40 |
| Sugar..... | 170,000.00 | 151,292.56 | 18,707.44 | 18,707.44 | 18,707.44 | ----- | ----- |
| Tobacco..... | 9,830,955.70 | 3,592,052.22 | 6,238,903.48 | 6,089,428.24 | 4,541,550.74 | 1,547,877.50 | 149,475.24 |
| Wool and mohair..... | 42,934,197.96 | 9,962,374.58 | 32,971,823.38 | 32,851,345.69 | 19,061,357.25 | 13,789,988.44 | 120,477.69 |
| Total..... | 505,314,973.21 | 94,105,194.88 | 411,209,778.33 | 410,041,902.85 | 329,165,785.91 | 80,876,116.94 | 1,167,875.48 |
| Cotton stabilization..... | 166,615,811.89 | 534,943.45 | 166,080,868.44 | 166,080,868.44 | 71,699,385.69 | 94,411,482.75 | ----- |
| Grain stabilization..... | 588,705,208.46 | 9,017,902.93 | 579,687,305.53 | 579,687,305.53 | ³ 497,758,927.39 | 81,928,378.14 | ----- |
| Grand total..... | 1,260,635,993.56 | 103,658,041.26 | 1,156,977,952.30 | 1,155,810,076.82 | 898,594,098.99 | 257,215,977.83 | 1,167,875.48 |

| | | | | | | | |
|--|------------------|----------------|------------------|------------------|-----------------------------|----------------|--------------|
| By sections and paragraphs: | | | | | | | |
| Sec. 7 (a): | | | | | | | |
| Par. 1—Effective merchandising..... | 244,463,790.93 | 43,892,117.20 | 200,571,673.73 | 199,703,156.92 | ⁴ 142,601,683.62 | 57,101,473.30 | 868,516.81 |
| Par. 2—Facility..... | 24,936,305.40 | 9,673,425.56 | 15,262,879.84 | 15,098,140.01 | 2,160,507.39 | 12,937,632.62 | 164,739.83 |
| Par. 4—Educational..... | 85,000.00 | 26,799.01 | 58,200.99 | 58,200.99 | 58,200.99 | ----- | ----- |
| Par. 5—Commodity..... | 235,829,876.88 | 40,512,853.11 | 195,317,023.77 | 195,182,404.93 | ⁵ 184,345,393.91 | 10,837,011.02 | 134,618.84 |
| Total, sec. 7 (a)..... | 505,314,973.21 | 94,105,194.88 | 411,209,778.33 | 410,041,902.85 | 329,165,785.91 | 80,876,116.94 | 1,167,875.48 |
| Sec. 9.—Stabilization corporations.... | 755,321,020.35 | 9,552,846.88 | 745,768,173.97 | 745,768,173.97 | ³ 569,428,313.08 | 176,339,860.89 | ----- |
| Grand total..... | 1,260,635,993.56 | 103,658,041.26 | 1,156,977,952.30 | 1,155,810,076.82 | 898,594,098.99 | 257,215,977.83 | 1,167,875.48 |

¹ Includes \$96,232,347.69 principal amount of loans canceled in connection with acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act.

² Includes \$789,379.64 representing the unliquidated portion of loans made the Farmers National Grain Corporation for drought relief which was canceled in accordance with the terms and conditions of said loans.

³ Includes \$119,134,430.11 of loans canceled in connection with the donation of 85,000,000 bushels of wheat to the American National Red Cross in accordance with Public Res. Nos. 12 and 33 of the 72d Cong.

⁴ Includes \$17,994,143.07 of the principal amount of loans canceled in connection with acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act, approved May 12, 1933, and also \$789,379.64, the principal amount of loans to the Farmers National Grain Corporation for drought relief canceled in accordance with the terms and conditions of said loans.

⁵ Includes \$78,238,204.62 of the principal amount of loans canceled in connection with acquisition of cotton and assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act, approved May 12, 1933.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 44.—Balances of Federal Farm Board advances outstanding and of commitments available for such advances as of May 26, 1933; commitments canceled, net commitments, advances and repayments thereon from May 27, 1933, through Nov. 30, 1933; and balances of Federal Farm Board advances outstanding and of commitments available for such advances as of Nov. 30, 1933, by commodities and sections of the act

| Classification | Balances of advances outstanding as of May 26, 1933 | Balances of commitments available for advances as of May 26, 1933 | Commitments canceled | Net commitments | Advances | Repayments | Balances of advances outstanding as of Nov. 30, 1933 | Balances of commitments available for advances as of Nov. 30, 1933 |
|---|---|---|----------------------|-----------------|--------------|-----------------------------|--|--|
| By commodities: | | | | | | | | |
| Coffee..... | \$49,912.13 | | | | | \$55.43 | \$49,856.70 | |
| Cotton..... | 16,018,399.17 | | | | | 78,811.30 | 15,939,587.87 | |
| Dairy products..... | 11,549,474.10 | \$1,477,308.68 | \$1,206,156.56 | \$271,152.12 | \$86,611.13 | 729,301.93 | 10,906,783.30 | \$184,540.99 |
| Fruits, vegetables, and nuts: | | | | | | | | |
| Citrus fruits..... | 2,186,553.29 | 60,888.00 | | 60,888.00 | | 32,368.84 | 2,154,184.45 | 60,888.00 |
| Grapes and raisins..... | 11,308,561.81 | 189,043.35 | | 189,043.35 | 130,373.44 | 735,473.28 | 10,703,461.97 | 58,669.91 |
| Other deciduous fruits..... | 1,934,814.29 | 390,626.47 | 205,560.07 | 185,066.40 | 148,212.44 | 283,849.76 | 1,799,176.97 | 36,853.96 |
| Nuts..... | 401,298.52 | 67,849.90 | 34,818.24 | 33,031.66 | 28,281.25 | 39,890.87 | 389,688.90 | 4,750.41 |
| Potatoes..... | 239,154.44 | 26,180.00 | 25,000.00 | 1,180.00 | 1,071.77 | 178,130.62 | 62,095.59 | 108.23 |
| Beans..... | 488,172.55 | | | | | 63,706.50 | 424,466.05 | |
| Miscellaneous..... | 717,238.03 | 213,758.16 | 9,780.86 | 203,977.30 | 76,866.22 | 85,564.24 | 708,540.01 | 127,111.08 |
| Grain..... | 16,739,341.46 | | | | | ¹ 1,397,273.96 | 15,342,067.50 | |
| Honey..... | 39,680.42 | | | | | | 39,680.42 | |
| Livestock..... | 4,108,514.27 | 1,033,631.87 | 978,631.87 | 55,000.00 | | 447,675.25 | 3,660,839.02 | 55,000.00 |
| Poultry and eggs..... | 408,847.39 | 36,741.28 | 5,000.00 | 31,741.28 | 31,741.28 | 23,147.78 | 417,440.89 | |
| Rice..... | 681,893.75 | | | | | 62,486.21 | 619,407.54 | |
| Seeds..... | 1,287,706.83 | 124,266.24 | 29,113.66 | 95,152.58 | 30,575.56 | 103,183.36 | 1,215,099.03 | 64,577.02 |
| Tobacco..... | 2,437,321.47 | 303,000.61 | | 303,000.61 | 154,256.65 | 1,061,320.64 | 1,530,257.48 | 148,743.96 |
| Wool and mohair..... | 15,768,000.27 | 5,254,440.28 | 3,760,514.96 | 1,493,925.32 | 1,373,447.63 | 3,351,459.46 | 13,789,988.44 | 120,477.69 |
| Total..... | 86,364,884.19 | 9,177,734.84 | 6,254,576.22 | 2,923,158.62 | 2,061,437.37 | 8,673,699.43 | 79,752,622.13 | 861,721.25 |
| Cotton stabilization..... | 97,089,780.00 | | | | | 2,678,297.25 | 94,411,482.75 | |
| Grain stabilization..... | 188,041,827.81 | 5,682.22 | 743.44 | 4,938.78 | 4,938.78 | ² 106,118,388.45 | 81,928,378.14 | |
| Grand total..... | 371,496,492.00 | 9,183,417.06 | 6,255,319.66 | 2,928,097.40 | 2,066,376.15 | 117,470,385.13 | 256,092,483.02 | 861,721.25 |
| By sections and paragraphs: | | | | | | | | |
| Sec. 7 (a): | | | | | | | | |
| Par. 1—Effective merchandising..... | 60,327,677.52 | 4,427,251.61 | 2,859,207.39 | 1,568,044.22 | 973,542.41 | ¹ 5,277,085.82 | 56,024,134.11 | 594,501.81 |
| Par. 2—Facility..... | 13,215,996.87 | 398,407.93 | 205,075.00 | 193,332.93 | 60,732.33 | 385,252.20 | 12,891,477.00 | 132,600.60 |
| Par. 5—Commodity..... | 12,821,209.80 | 4,352,075.30 | 3,190,293.83 | 1,161,781.47 | 1,027,162.63 | 3,011,361.41 | 10,837,011.02 | 134,618.84 |
| Total, sec. 7 (a)..... | 86,364,884.19 | 9,177,734.84 | 6,254,576.22 | 2,923,158.62 | 2,061,437.37 | 8,673,699.43 | 79,752,622.13 | 861,721.25 |
| Sec. 9: Stabilization corporations..... | 285,131,607.81 | 5,682.22 | 743.44 | 4,938.78 | 4,938.78 | ² 108,796,655.70 | 176,339,860.89 | |
| Grand total..... | 371,496,492.00 | 9,183,417.06 | 6,255,319.66 | 2,928,097.40 | 2,066,376.15 | 117,470,385.13 | 256,092,483.02 | 861,721.25 |

¹ Includes \$789,379.64, representing the unliquidated portion of loans made the Farmers National Grain Corporation for drought relief which was canceled in accordance with the terms and conditions of said loans.

² Includes \$97,829,490.86 of loans canceled in connection with the donation of 45,000,000 bushels of wheat of the Grain Stabilization Corporation to the American National Red Cross in accordance with Public Res. No. 12, 72d Cong.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 45.—Farm Credit Administration gross commitments, commitments canceled, net commitments, and advances and repayments thereon from May 27, 1933, through Nov. 30, 1933, and balances of such advances outstanding and of commitments available for advances as of Nov. 30, 1933, by commodities and sections of the act

| Classification | Commitments | | | Advances | Repayments | Balances of advances outstanding | Balances of commitments available for advances |
|---|----------------|----------------|----------------|----------------|-----------------------------|----------------------------------|--|
| | Gross | Canceled | Net | | | | |
| By commodities: | | | | | | | |
| Cotton..... | \$2,984,877.57 | \$1,250,000.00 | \$1,734,877.57 | \$1,734,877.57 | ¹ \$1,527,545.19 | \$207,332.38 | ----- |
| Dairy products..... | 1,286,400.00 | 120,503.15 | 1,165,896.85 | 1,109,496.85 | 1,066,179.29 | 43,317.56 | \$56,400.00 |
| Fruits, vegetables, and nuts: | | | | | | | |
| Citrus fruits..... | 100,379.68 | 36,406.93 | 63,972.75 | 48,233.52 | 1,125.69 | 47,107.83 | 15,739.23 |
| Grapes and raisins..... | 500,000.00 | | 500,000.00 | 400,000.00 | | 400,000.00 | 100,000.00 |
| Other deciduous fruits..... | 929,955.28 | 170,956.56 | 758,998.72 | 704,071.39 | 677,755.56 | 26,315.83 | 54,927.33 |
| Nuts..... | 55,269.00 | | 55,269.00 | 55,269.00 | 8,989.00 | 46,280.00 | ----- |
| Potatoes..... | 12,000.00 | 12,000.00 | | | | | |
| Beans..... | 25,245.11 | | 25,245.11 | 25,240.77 | | 25,240.77 | 4.34 |
| Miscellaneous..... | 11,482.46 | 2,150.00 | 9,332.46 | 9,242.05 | 8,825.00 | 417.05 | 90.41 |
| Grain..... | 530,039.41 | 47,041.20 | 482,998.21 | 441,632.46 | 377,023.09 | 64,609.37 | 41,365.75 |
| Livestock..... | 760.00 | | 760.00 | | | | 760.00 |
| Poultry and eggs..... | 213,039.01 | 7,500.00 | 205,539.01 | 195,091.50 | 35,358.00 | 159,733.50 | 10,417.51 |
| Seeds..... | 111,905.97 | 667.09 | 111,238.88 | 85,520.50 | | 85,520.50 | 25,718.38 |
| Tobacco..... | 30,351.30 | 12,000.00 | 18,351.30 | 17,620.02 | | 17,620.02 | 731.28 |
| Wool and mohair..... | 3,042.04 | 3,042.04 | | | | | ----- |
| Total..... | 6,794,716.83 | 1,662,266.97 | 5,132,449.86 | 4,826,295.63 | 3,702,800.82 | 1,123,494.81 | 306,154.23 |
| Grain stabilization..... | 10,971.25 | 99.50 | 10,871.75 | 10,871.75 | 10,871.75 | | ----- |
| Grand total..... | 6,805,688.08 | 1,662,366.47 | 5,143,321.61 | 4,837,167.38 | 3,713,672.57 | 1,123,494.81 | 306,154.23 |
| By sections and paragraphs: | | | | | | | |
| Sec. 7 (a): | | | | | | | |
| Par. 1—Effective merchandising..... | 6,594,668.15 | 1,550,254.97 | 5,044,413.18 | 4,770,398.18 | ¹ 3,693,058.99 | 1,077,339.19 | 274,015.00 |
| Par. 2—Facility..... | 191,059.68 | 112,012.00 | 79,047.68 | 46,908.45 | 752.83 | 46,155.62 | 32,139.23 |
| Par. 5—Commodity..... | 8,989.00 | | 8,989.00 | 8,989.00 | 8,989.00 | | ----- |
| Total, sec. 7 (a)..... | 6,794,716.83 | 1,662,266.97 | 5,132,449.86 | 4,826,295.63 | 3,702,800.82 | 1,123,494.81 | 306,154.23 |
| Sec. 9: Stabilization corporations..... | 10,971.25 | 99.50 | 10,871.75 | 10,871.75 | 10,871.75 | | ----- |
| Grand total..... | 6,805,688.08 | 1,662,366.47 | 5,143,321.61 | 4,837,167.38 | 3,713,672.57 | 1,123,494.81 | 306,154.23 |

¹ Includes \$1,527,545.19 of the principal amount of loans which were canceled in connection with the acquisition of cotton and/or assets relating thereto in accordance with sec. 3 of the Agricultural Adjustment Act.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 46.—*Advances outstanding as of May 26, 1933, by commodities and sections of the act*

| Classification | Sec. 7 (a), par. 1, effective merchandising | Sec. 7 (a), par. 2, facility | Sec. 7 (a), par. 5, commodity | Sec. 9, stabilization | Total |
|-------------------------------|---|---------------------------------|----------------------------------|-----------------------|----------------|
| By commodities: | | | | | |
| Coffee..... | \$49,912.13 | | | | \$49,912.13 |
| Cotton..... | 15,625,303.45 | \$377,249.97 | \$15,845.75 | | 16,018,399.17 |
| Dairy products..... | 7,544,167.01 | 4,005,307.09 | | | 11,549,474.10 |
| Fruits, vegetables, and nuts: | | | | | |
| Citrus fruits..... | 15,000.00 | 2,171,553.29 | | | 2,186,553.29 |
| Grapes and raisins..... | 5,013,757.33 | 4,935,586.36 | 1,359,218.12 | | 11,308,561.81 |
| Other deciduous fruits..... | 850,928.32 | 996,394.20 | 87,491.77 | | 1,934,814.29 |
| Nuts..... | 357,765.41 | 43,533.11 | | | 401,298.52 |
| Potatoes..... | 239,154.44 | | | | 239,154.44 |
| Beans..... | 157,475.29 | 50,000.00 | 280,697.26 | | 488,172.55 |
| Miscellaneous..... | 620,746.87 | 67,463.96 | 29,027.20 | | 717,238.03 |
| Grain..... | ¹ 16,536,181.35 | 5,580.00 | 197,580.11 | | 16,739,341.46 |
| Honey..... | | | 39,680.42 | | 39,680.42 |
| Livestock..... | 4,108,514.27 | | | | 4,108,514.27 |
| Poultry and eggs..... | 193,591.97 | 210,425.39 | 4,830.03 | | 408,847.39 |
| Rice..... | 373,981.51 | 303,000.00 | 4,912.24 | | 681,893.75 |
| Seeds..... | 596,690.18 | 44,653.50 | 646,363.15 | | 1,287,706.83 |
| Tobacco..... | 869,388.19 | | 1,567,933.28 | | 2,437,321.47 |
| Wool and mohair..... | 7,175,119.80 | 5,250.00 | 8,587,630.47 | | 15,768,000.27 |
| Cotton stabilization..... | | | | \$97,089,780.00 | 97,089,780.00 |
| Grain stabilization..... | | | | 188,041,827.81 | 188,041,827.81 |
| Total..... | 60,327,677.52 | 13,215,996.87 | 12,821,209.80 | 285,131,607.81 | 371,496,492.00 |

¹ Includes \$789,379.64 representing determined loss in connection with drought relief operations which at the above date was being carried in the "delinquent notes and accounts in litigation and/or suspended" account.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 47.—*Advances outstanding as of Nov. 30, 1933, by commodities and sections of the act*

| Classification | Sec. 7 (a), par. 1, effective merchandising | Sec. 7 (a), par. 2, facility | Sec. 7 (a), par. 5, commodity | Sec. 9, stabilization | Total |
|-------------------------------|---|---------------------------------|----------------------------------|-----------------------|----------------|
| By commodities: | | | | | |
| Coffee..... | \$49,856.70 | | | | \$49,856.70 |
| Cotton..... | 15,781,324.55 | \$349,749.95 | \$15,845.75 | | 16,146,920.25 |
| Dairy products..... | 7,039,412.72 | 3,910,688.14 | | | 10,950,100.86 |
| Fruits, vegetables, and nuts: | | | | | |
| Citrus fruits..... | 44,022.24 | 2,157,270.04 | | | 2,201,292.28 |
| Grapes and raisins..... | 5,118,307.06 | 4,746,864.61 | 1,238,290.30 | | 11,103,461.97 |
| Other deciduous fruits..... | 738,366.71 | 1,000,320.05 | 86,806.04 | | 1,825,492.80 |
| Nuts..... | 332,906.20 | 103,062.70 | | | 435,968.90 |
| Potatoes..... | 61,023.82 | 1,071.77 | | | 62,095.59 |
| Beans..... | 118,764.45 | 50,245.11 | | | 449,706.82 |
| Miscellaneous..... | 645,434.26 | 63,522.80 | 280,697.26 | | 708,957.06 |
| Grain..... | 15,203,516.76 | 5,580.00 | 197,580.11 | | 15,406,676.87 |
| Honey..... | | | 39,680.42 | | 39,680.42 |
| Livestock..... | 3,660,839.02 | | | | 3,660,839.02 |
| Poultry and eggs..... | 362,953.75 | 299,390.61 | 4,830.03 | | 577,174.39 |
| Rice..... | 318,161.96 | 296,333.34 | 4,912.24 | | 619,407.54 |
| Seeds..... | 693,531.96 | 38,533.50 | 568,554.07 | | 1,300,619.53 |
| Sugar..... | | | | | |
| Tobacco..... | 330,723.52 | | 1,217,153.98 | | 1,547,877.50 |
| Wool and mohair..... | 6,602,327.62 | 5,000.00 | 7,182,660.82 | | 13,789,988.44 |
| Cotton stabilization..... | | | | \$94,411,482.75 | 94,411,482.75 |
| Grain stabilization..... | | | | 81,928,378.14 | 81,928,378.14 |
| Total..... | 57,101,473.30 | 12,937,632.62 | 10,837,011.02 | 176,339,860.89 | 257,215,977.83 |

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 48.—Disposition of applications for loans from July 1, 1932, through May 26, 1933, by commodities and sections of the act

| Classification | Applications | | Disposition | | | | | | | | | |
|---|--------------|-----------------|-------------|-----------------|---------------------|----------------|---------|--------------|-------------|-------------|-----------|--------------|
| | | | Approved | | Denied ¹ | | Pending | | In abeyance | | Withdrawn | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| By commodities: | | | | | | | | | | | | |
| Cotton..... | 14 | \$34,349,556.48 | 14 | \$34,349,556.48 | | | | | | | | |
| Dairy products..... | 50 | 4,603,850.00 | 26 | 2,358,500.00 | 11 | \$1,510,750.00 | 8 | \$571,800.00 | 1 | \$40,000.00 | 4 | \$122,800.00 |
| Fruits, vegetables, and nuts: | | | | | | | | | | | | |
| Citrus fruits..... | 7 | 125,165.00 | 6 | 51,182.00 | 1 | 73,983.00 | | | | | | |
| Grapes and raisins..... | 5 | 739,015.00 | 4 | 271,015.00 | 1 | 468,000.00 | | | | | | |
| Other deciduous fruits..... | 20 | 3,469,208.43 | 12 | 1,797,583.91 | 4 | 837,200.00 | 3 | 759,424.52 | | | 1 | 75,000.00 |
| Nuts..... | 12 | 405,705.38 | 11 | 291,755.38 | | 32,950.00 | 1 | 81,000.00 | | | | |
| Potatoes..... | 17 | 816,114.36 | 10 | 138,796.56 | 3 | 147,817.80 | 2 | 12,500.00 | 1 | 2,000.00 | 1 | 15,000.00 |
| Miscellaneous..... | 26 | 1,700,778.32 | 13 | 610,780.72 | 7 | 878,000.00 | 4 | 151,997.60 | | | 2 | 60,000.00 |
| Grain..... | 5 | 762,723.50 | 2 | 723.50 | 2 | 262,000.00 | 1 | 500,000.00 | | | | |
| Livestock..... | 6 | 425,000.00 | 3 | 243,000.00 | 3 | 182,000.00 | | | | | | |
| Poultry and eggs..... | 14 | 727,440.72 | 8 | 240,440.72 | 3 | 432,000.00 | 1 | 15,000.00 | 1 | 25,000.00 | 1 | 15,000.00 |
| Seeds..... | 14 | 1,072,855.76 | 12 | 547,455.76 | 1 | 150,400.00 | | | | | 1 | 375,000.00 |
| Sugar..... | 3 | 1,070,000.00 | 2 | 170,000.00 | | | 1 | 900,000.00 | | | | |
| Tobacco..... | 23 | 2,583,245.90 | 22 | 1,455,745.90 | | 627,500.00 | | | 1 | 500,000.00 | | |
| Wool and mohair..... | 27 | 8,040,270.45 | 27 | 8,040,270.45 | | | | | | | | |
| Total..... | 243 | 60,390,929.30 | 172 | 50,566,806.38 | 36 | 5,602,600.80 | 21 | 2,991,722.12 | 4 | 567,000.00 | 10 | 662,800.00 |
| Cotton stabilization ² | 1 | 5,231,975.92 | 1 | 5,231,975.92 | | | | | | | | |
| Grain stabilization ³ | 1 | 73,580,041.24 | 1 | 73,580,041.24 | | | | | | | | |
| Grand total ⁴ | 245 | 139,202,946.46 | 174 | 129,378,823.54 | 36 | 5,602,600.80 | 21 | 2,991,722.12 | 4 | 567,000.00 | 10 | 662,800.00 |
| By sections and paragraphs: | | | | | | | | | | | | |
| Sec. 7: | | | | | | | | | | | | |
| Par. 1—Effective merchandising..... | 192 | 21,404,679.96 | 144 | 13,957,792.04 | 26 | 3,808,930.80 | 14 | 1,885,957.12 | 3 | 67,000.00 | 5 | 185,000.00 |
| Par. 2—Facility..... | 41 | 2,177,715.72 | 17 | 573,420.72 | 12 | 469,670.00 | 9 | 1,046,825.00 | | | 3 | 87,800.00 |
| Par. 5—Commodity..... | 28 | 36,808,533.62 | 20 | 36,035,593.62 | 3 | 1,324,000.00 | 2 | 58,940.00 | 1 | 500,000.00 | 2 | 390,000.00 |
| Total ⁵ | 261 | 60,390,929.30 | 181 | 50,566,806.38 | 41 | 5,602,600.80 | 25 | 2,991,722.12 | 4 | 567,000.00 | 10 | 662,800.00 |
| Sec. 9: Stabilization corporations..... | 2 | 78,812,017.16 | 2 | 78,812,017.16 | | | | | | | | |
| Grand total..... | 263 | 139,202,946.46 | 183 | 129,378,823.54 | 41 | 5,602,600.80 | 25 | 2,991,722.12 | 4 | 567,000.00 | 10 | 662,800.00 |

¹ Includes applications denied both completely and partially.² 16 commitments made under this application.³ 32 commitments made under this application.⁴ 16 applications applying for \$2,889,877.53 were pending on July 1, 1932, from the preceding fiscal year.⁵ Loans under more than 1 paragraph were involved in 18 applications.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 49.—Disposition of applications for loans under the act, as amended, from May 27, 1933, through Nov. 30, 1933, by commodities and sections of the act ¹

| Classification | Applications | | Disposition ² | | | | | |
|---|--------------|----------------|--------------------------|----------------|---------------------|--------------|-----------|-------------|
| | | | Approved | | Denied ³ | | Withdrawn | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| By commodities: | | | | | | | | |
| Cotton..... | 5 | \$2,984,877.57 | 5 | \$2,984,877.57 | | | | |
| Dairy products..... | 17 | 1,770,700.00 | 8 | 1,286,400.00 | 9 | \$484,300.00 | | |
| Fruits, vegetables, and nuts: | | | | | | | | |
| Citrus fruits..... | 7 | 249,398.30 | 5 | 100,379.68 | 1 | 99,018.62 | 1 | \$50,000.00 |
| Grapes and raisins..... | 1 | 500,000.00 | 1 | 500,000.00 | | | | |
| Other deciduous fruits..... | 14 | 1,369,322.20 | 12 | 929,955.28 | 2 | 439,366.92 | | |
| Nuts..... | 3 | 101,989.00 | 3 | 55,269.00 | | 46,720.00 | | |
| Potatoes..... | 3 | 112,500.00 | 2 | 12,000.00 | 1 | 100,500.00 | | |
| Beans..... | 2 | 54,245.11 | 2 | 25,245.11 | | 29,000.00 | | |
| Miscellaneous..... | 11 | 226,305.06 | 7 | 11,482.46 | 3 | 167,425.00 | 1 | 47,397.60 |
| Grain..... | 8 | 635,739.41 | 3 | 530,039.41 | 4 | 104,200.00 | 1 | 1,500.00 |
| Livestock..... | 2 | 4,760.00 | 1 | 760.00 | 1 | 4,000.00 | | |
| Poultry and eggs..... | 11 | 806,309.01 | 7 | 213,009.01 | 3 | 93,300.00 | 1 | 500,000.00 |
| Seeds..... | 7 | 333,955.02 | 6 | 111,905.97 | 1 | 222,049.05 | | |
| Sugar..... | 1 | 900,000.00 | | | 1 | 900,000.00 | | |
| Tobacco..... | 6 | 48,714.03 | 5 | 30,351.30 | 1 | 18,362.73 | | |
| Wool and mohair..... | 1 | 3,042.04 | 1 | 3,042.04 | | | | |
| Grain stabilization..... | 2 | 10,971.25 | 2 | 10,971.25 | | | | |
| Grand total ⁴ | 101 | 10,112,828.00 | 70 | 6,805,688.08 | 27 | 2,708,242.32 | 4 | 598,897.60 |
| By sections and paragraphs: | | | | | | | | |
| Sec. 7: | | | | | | | | |
| Par. 1—Effective merchandising..... | 71 | 8,563,323.07 | 51 | 6,594,668.15 | 17 | 1,430,697.32 | 3 | 537,957.60 |
| Par. 2—Facility..... | 29 | 1,471,884.68 | 17 | 191,059.68 | 11 | 1,230,825.00 | 1 | 50,000.00 |
| Par. 5—Commodity..... | 3 | 66,649.00 | 1 | 8,989.00 | 1 | 46,720.00 | 1 | 10,940.00 |
| Total ⁵ | 103 | 10,101,856.75 | 69 | 6,794,716.83 | 29 | 2,708,242.32 | 5 | 598,897.60 |
| Sec. 9: Stabilization corporations..... | 2 | 10,971.25 | 2 | 10,971.25 | | | | |
| Grand total..... | 105 | 10,112,828.00 | 71 | 6,805,688.08 | 29 | 2,708,242.32 | 5 | 598,897.60 |

¹ This table does not include applications handled by the Central Bank for Cooperatives and the 12 banks for cooperatives.² There were no applications pending development or held in abeyance as of Nov. 30, 1933.³ Includes applications denied both completely and partially.⁴ 21 applications applying for \$2,991,722.12 were pending May 26, 1933.⁵ Loans under more than one paragraph were involved in 4 applications.

AGRICULTURAL MARKETING ACT REVOLVING FUND

TABLE 50.—*Statement of condition, May 26, 1933*

| ASSETS | |
|---|----------------------------|
| Cash on deposit with Treasurer of the United States..... | \$26,321,768.59 |
| Loans: | |
| Effective merchandising..... | \$59,888,297.88 |
| Facility..... | 12,865,996.87 |
| Commodity..... | 12,821,209.80 |
| Stabilization..... | 285,131,607.81 |
| | 370,707,112.36 |
| Accrued interest receivable..... | 1,039,886.10 |
| Cotton and related items, Agricultural Adjustment Act..... | \$94,544,630.64 |
| Delinquent notes and accounts in litigation and/or suspended: | |
| Farmers National Grain Corporation, drought relief..... | ¹ 789,379.64 |
| Grain Stabilization Corporation—Red Cross donation no. 1 (wheat)..... | ² 21,304,939.25 |
| | 22,094,318.89 |
| Total..... | 514,707,716.58 |
| CAPITAL | |
| Revolving fund (amount appropriated)..... | 500,000,000.00 |
| Interest collected..... | 13,667,830.48 |
| Accrued interest not collected..... | 1,039,886.10 |
| | 514,707,716.58 |
| Total..... | 514,707,716.58 |

TABLE 51.—*Statement of condition, Nov. 30, 1933*

| ASSETS | |
|---|-----------------------------|
| Cash on deposit with Treasurer of the United States..... | \$24,994,123.47 |
| Loans: | |
| Effective merchandising..... | \$57,101,473.30 |
| Facility..... | 12,937,632.62 |
| Commodity..... | 10,837,011.02 |
| Stabilization..... | ⁴ 176,339,860.89 |
| | 257,215,977.83 |
| Capital stock of banks for cooperatives..... | 80,000,000.00 |
| Accrued interest receivable..... | 716,349.22 |
| Accounts and claims acquired under Agricultural Adjustment Act..... | 3,003,250.53 |
| Red Cross donation no. 1 (wheat)..... | ² 21,304,939.25 |
| Revolving fund losses sustained Farmers National Grain Corporation, drought relief..... | ³ 789,379.64 |
| Determined loss on cotton and related items acquired under Agricultural Adjustment Act..... | 30,755,905.48 |
| Total..... | 418,779,925.42 |
| LIABILITIES AND CAPITAL | |
| Liabilities: Allocations from national industrial recovery appropriation, sec. 220, National Industrial Recovery Act..... | 472,859.63 |
| Capital: | |
| Revolving fund (amount appropriated)..... | \$500,000,000.00 |
| Less amount deducted from fund in accordance with Public Res. No. 33, 72d Cong..... | ⁵ 97,829,490.86 |
| | 402,170,509.14 |
| Interest collected..... | 15,420,207.43 |
| Accrued interest not collected..... | 716,349.22 |
| | 418,307,065.79 |
| Total..... | 418,779,925.42 |

¹ Represents determined loss.² Loans canceled in connection with donation of 40,000,000 bushels of wheat to American National Red Cross in accordance with Public Res. No. 12, 72d Cong.³ Balance in settlement account which account has been charged with the amount of loans and interest canceled May 12, 1933, in connection with the acquisition of cotton and other assets authorized by the Agricultural Adjustment Act and credited with the amounts received subsequent to May 12, 1933, representing liquidation of said other assets.⁴ Of the above outstanding loans to stabilization corporations \$78,250,714.50 were canceled Dec. 29, 1933, in connection with the donation of 844,063 bales of cotton to the Cotton Stabilization Corporation to the American National Red Cross in accordance with Public Res. No. 33 and Public, No. 329, both of the 72d Cong.⁵ Unliquidated portion of loans made the Farmers National Grain Corporation for drought relief which was canceled in accordance with the terms and conditions of said loans.⁶ Represents a sum equal to the amount of loans canceled in connection with the donation of 45,000,000 bushels of wheat to the American National Red Cross in accordance with Public Res. No. 33, 72d Cong., which resolution authorized the deduction of a like amount from the revolving fund.

JOINT STOCK LAND BANKS

TABLE 52.—Number and amount of loans closed during the 11 months ended Nov. 30, 1933, and loans outstanding on Nov. 30, 1933.

| Name and location of bank | Loans closed ¹ | | Loans outstanding | |
|---|---------------------------|-------------|-------------------|----------------|
| | Number | Amount | Number | Amount |
| Atlanta, Atlanta, Ga. | | | 930 | \$3,694,994.20 |
| Atlantic, Raleigh, N.C. | 15 | \$16,960.00 | 3,886 | 9,585,039.57 |
| Burlington, Des Moines, Iowa | | | 195 | 1,478,631.16 |
| California, San Francisco, Calif. | | | 1,040 | 11,865,756.95 |
| Corn Belt, Taylorville, Ill. | | | 154 | 803,224.97 |
| Dallas, Dallas, Tex. | | | 5,064 | 31,218,906.88 |
| Denver, Denver, Colo. | | | 2,045 | 11,634,675.66 |
| Des Moines, Des Moines, Iowa | | | 602 | 5,127,440.80 |
| First Carolinas, Columbia, S.C. | | | 1,258 | 5,218,691.96 |
| First, Fort Wayne, Ind. | 4 | 12,100.00 | 1,555 | 5,559,527.37 |
| First, Montgomery, Ala. | | | 1,088 | 5,273,582.17 |
| First, New Orleans, La. | | | 172 | 2,152,072.72 |
| First Texas, Houston, Tex. | | | 933 | 6,109,534.52 |
| First Trust, Chicago, Ill. | 4 | 12,300.00 | 7,568 | 58,630,137.33 |
| Fletcher, Indianapolis, Ind. | 9 | 27,800.00 | 3,396 | 14,200,108.60 |
| Fremont, Lincoln, Nebr. | | | 600 | 4,265,036.88 |
| Greenbrier, Charleston, W. Va. | 2 | 5,828.66 | 539 | 1,543,675.70 |
| Greensboro, Greensboro, N.C. | | | 1,301 | 3,133,160.23 |
| Illinois, Monticello, Ill. | | | 541 | 4,957,226.63 |
| Illinois Midwest, Edwardsville, Ill. | 18 | 57,700.00 | 611 | 3,659,787.89 |
| Indianapolis, Indianapolis, Ind. | | | 285 | 1,000,927.74 |
| Iowa, Sioux City, Iowa | 4 | 15,700.00 | 668 | 5,957,132.15 |
| Kentucky, Lexington, Ky. | | | 1,719 | 7,169,421.30 |
| LaFayette, LaFayette, Ind. | | | 1,324 | 7,110,604.93 |
| Lincoln, Lincoln, Nebr. | 4 | 22,000.00 | 2,335 | 18,972,423.20 |
| Louisville, Louisville, Ky. | | | 855 | 3,275,307.60 |
| Maryland-Virginia, Baltimore, Md. | | | 470 | 2,012,310.55 |
| Minneapolis-Trust, Minneapolis, Minn. | | | 588 | 2,588,412.79 |
| Mississippi, Memphis, Tenn. | 18 | 34,600.00 | 253 | 2,567,675.36 |
| New York, Rochester, N.Y. | 18 | 60,800.00 | 2,162 | 8,742,798.73 |
| North Carolina, Durham, N.C. | | | 3,137 | 7,886,670.04 |
| Oregon-Washington, Portland, Oreg. | 2 | 9,000.00 | 289 | 2,197,643.33 |
| Pacific Coast, Portland, Oreg. | | | 689 | 6,204,300.16 |
| Pacific Coast, Salt Lake City, Utah | 1 | 1,700.00 | 1,046 | 3,471,494.13 |
| Pacific Coast, San Francisco, Calif. | 3 | 26,800.00 | 1,822 | 13,800,224.36 |
| Pennsylvania, Philadelphia, Pa. | 5 | 10,100.00 | 1,437 | 4,818,975.56 |
| Phoenix, Kansas City, Mo. | 33 | 103,039.97 | 3,989 | 17,785,011.57 |
| Potomac, Washington, D.C. | | | 1,088 | 3,885,464.49 |
| San Antonio, San Antonio, Tex. | 5 | 38,500.00 | 2,243 | 15,137,622.45 |
| Southwest, Little Rock, Ark. | | | 626 | 3,042,666.33 |
| Tennessee, Memphis, Tenn. | 26 | 97,632.49 | 396 | 2,722,241.69 |
| Union, Detroit, Mich. | 28 | 66,000.00 | 4,776 | 15,354,138.38 |
| Union, Louisville, Ky. | | | 536 | 1,531,154.90 |
| Union Trust, Indianapolis, Ind. | 1 | 3,000.00 | 167 | 567,037.89 |
| Virginia-Carolina, Elizabeth City, N.C. | | | 1,510 | 4,126,060.24 |
| Virginian, Charleston, W. Va. | 31 | 70,350.00 | 3,141 | 9,685,382.86 |
| Total, 46 banks | 231 | 691,851.12 | 71,029 | 361,724,214.92 |
| In receivership: | | | | |
| Chicago, Chicago, Ill. ² | | | 2,393 | 21,852,518.69 |
| St. Louis, St. Louis, Mo. ³ | | | 2,686 | 10,847,085.20 |
| Southern Minnesota, Minneapolis, Minn. ⁴ | | | 1,136 | 6,553,196.52 |
| Grand total | 231 | 691,851.12 | 77,244 | 400,977,015.33 |

¹ Under the provisions of the Emergency Farm Mortgage Act of 1933 approved May 12, 1933, any loans made by joint stock land banks after that date must be made in connection with the refinancing of existing loans or with the sale of any real estate acquired by the banks.

² Placed in receivership Oct. 1, 1932.

³ Placed in receivership June 1, 1932.

⁴ Placed in receivership May 2, 1932.

JOINT STOCK LAND BANKS

TABLE 53.—*Bonds authorized, on hand, and held by investors as of Nov. 30, 1933*¹

| Name and location of bank | 4¼ percent bonds | | 4½ percent bonds | | 4¾ percent bonds | | 5 percent bonds | | 5½ percent bonds | | Total | | |
|---------------------------------------|------------------|---------|------------------|----------|------------------|-----------|-----------------|-----------|------------------|----------|-------------|-----------|-------------------|
| | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | Authorized | On hand | Held by investors |
| Atlanta, Atlanta, Ga. | | | | | | | \$4,587,500 | \$67,000 | | | \$4,587,500 | \$67,000 | \$4,520,500 |
| Atlantic, Raleigh, N.C. | | | | | | | 11,476,400 | 65,000 | | | 11,476,400 | 65,000 | 11,411,400 |
| Burlington, Des Moines, Iowa | \$111,500 | \$6,000 | \$557,500 | \$42,000 | | | 913,700 | 71,800 | | | 1,582,700 | 119,800 | 1,462,900 |
| California, San Francisco, Calif. | | | | | | | 10,320,500 | 284,500 | \$1,294,000 | \$25,000 | 11,614,500 | 309,500 | 11,305,000 |
| Corn Belt, Taylorville, Ill. | | | | | \$725,000 | \$145,000 | | | | | 725,000 | 145,000 | 580,000 |
| Dallas, Dallas, Tex. | | | | | | | 30,242,000 | 1,494,000 | 2,246,000 | | 32,488,000 | 1,494,000 | 30,994,000 |
| Denver, Denver, Colo. | | | | | | | 10,335,000 | 519,000 | 641,000 | 53,000 | 10,976,000 | 572,000 | 10,404,000 |
| Des Moines, Des Moines, Iowa | | | 698,500 | | | | 2,914,000 | 141,000 | 595,500 | | 4,208,000 | 141,000 | 4,067,000 |
| First Carolinas, Columbia, S.C. | | | | | | | 6,850,000 | 51,500 | | | 6,850,000 | 51,500 | 6,798,500 |
| First, Fort Wayne, Ind. | | | 3,405,100 | 120,500 | | | 2,141,500 | 24,500 | 594,000 | 7,000 | 6,140,600 | 152,000 | 5,988,600 |
| First, Montgomery, Ala. | | | | | | | 6,758,500 | 141,500 | | | 6,758,500 | 141,500 | 6,617,000 |
| First, New Orleans, La. | | | | | | | 2,826,000 | 8,000 | | | 2,826,000 | 8,000 | 2,818,000 |
| First Texas, Houston, Tex. | | | | | | | 6,158,000 | | | | 6,158,000 | | 6,158,000 |
| First Trust, Chicago, Ill. | 19,625,000 | | 19,467,000 | | 7,898,000 | | 12,807,000 | | | | 59,797,000 | | 59,797,000 |
| Fletcher, Indianapolis, Ind. | | | 5,769,300 | | | | 6,745,100 | 321,000 | 1,175,700 | | 13,690,100 | 321,000 | 13,369,100 |
| Fremont, Lincoln, Nebr. | | | | | 1,984,000 | | 3,107,500 | 103,000 | 177,000 | | 5,268,500 | 103,000 | 5,165,500 |
| Greenbrier, Charleston, W.Va. | | | | | | | 1,449,500 | 29,000 | | | 1,449,500 | 29,000 | 1,420,500 |
| Greensboro, Greensboro, N.C. | | | | | | | 3,782,000 | 46,000 | | | 3,782,000 | 46,000 | 3,736,000 |
| Illinois, Monticello, Ill. | 1,270,000 | | 2,745,000 | | 237,000 | | 1,151,000 | | | | 5,403,000 | | 5,403,000 |
| Illinois Midwest, Edwardsville, Ill. | 456,000 | | 567,000 | | | | 3,467,000 | | | | 4,490,000 | | 4,490,000 |
| Indianapolis, Indianapolis, Ind. | | | 307,500 | | | | 590,500 | 100,000 | | | 898,000 | 100,000 | 798,000 |
| Iowa, Sioux City, Iowa | 1,287,500 | | 2,356,000 | | | | 1,552,000 | | 734,000 | | 5,929,500 | | 5,929,500 |
| Kentucky, Lexington, Ky. | | | | | | | 7,625,000 | 1,627,000 | | | 7,625,000 | 1,627,000 | 5,998,000 |
| LaFayette, LaFayette, Ind. | | | 4,671,600 | | | | 2,893,900 | | | | 7,565,500 | | 7,565,500 |
| Lincoln, Lincoln, Nebr. | | | 8,963,500 | | | | 13,308,500 | 4,000 | 163,000 | | 22,435,000 | 4,000 | 22,431,000 |
| Louisville, Louisville, Ky. | | | | | | | 4,433,100 | 252,800 | | | 4,433,100 | 252,800 | 4,180,300 |
| Maryland-Virginia, Baltimore, Md. | | | | | | | 1,875,500 | | | | 1,875,500 | | 1,875,500 |
| Minneapolis-Trust, Minneapolis, Minn. | | | | | | | 3,930,000 | | | | 3,930,000 | | 3,930,000 |
| Mississippi, Memphis, Tenn. | | | | | | | 3,071,000 | 25,000 | 46,000 | | 3,117,000 | 25,000 | 3,092,000 |
| New York, Rochester, N.Y. | | | | | | | 10,016,000 | 41,000 | | | 10,016,000 | 41,000 | 9,975,000 |
| North Carolina, Durham, N.C. | | | | | | | 10,403,000 | | | | 10,403,000 | | 10,403,000 |
| Oregon-Washington, Portland, Oreg. | | | | | | | 2,626,000 | 40,000 | | | 2,626,000 | 40,000 | 2,586,000 |
| Pacific Coast, Portland, Oreg. | | | | | | | 6,245,000 | 281,000 | | | 6,245,000 | 281,000 | 5,964,000 |
| Pacific Coast, Salt Lake City, Utah | | | | | | | 2,948,000 | 148,000 | | | 2,948,000 | 148,000 | 2,800,000 |
| Pacific Coast, San Francisco, Calif. | | | | | | | 9,819,000 | 886,000 | | | 9,819,000 | 886,000 | 8,933,000 |
| Pennsylvania, Philadelphia, Pa. | | | | | | | 4,860,000 | | | | 4,860,000 | | 4,860,000 |
| Phoenix, Kansas City, Mo. | | | 4,583,360 | 13,500 | | | 12,211,700 | 39,240 | | | 16,795,060 | 52,800 | 16,742,260 |
| Potomac, Washington, D.C. | | | 16,500 | | | | 4,225,500 | | | | 4,242,000 | | 4,242,000 |
| San Antonio, San Antonio, Tex. | | | | | | | 13,787,500 | 274,500 | 442,000 | | 14,229,500 | 274,500 | 13,955,000 |

| | | | | | | | | | | | | | |
|---|------------|-------|------------|---------|------------|---------|-------------|-----------|-----------|--------|-------------|-----------|-------------|
| Southwest, Little Rock, Ark..... | | | | | | | 2,918,300 | 35,000 | | | 2,918,300 | 35,000 | 2,883,300 |
| Tennessee, Memphis, Tenn..... | | | | | | | 2,824,000 | 55,000 | 39,000 | | 2,863,000 | 55,000 | 2,808,000 |
| Union, Detroit, Mich..... | | | 1,923,000 | | | | 14,461,000 | | | | 16,384,000 | | 16,384,000 |
| Union, Louisville, Ky..... | | | | | | | 2,032,500 | 4,000 | | | 2,032,500 | 4,000 | 2,028,500 |
| Union Trust, Indianapolis, Ind..... | | | 300,000 | 154,000 | | | 100,000 | 30,000 | | | 400,000 | 184,000 | 216,000 |
| Virginia-Carolina, Elizabeth City, N.C..... | | | | | | | 5,054,500 | 1,000 | | | 5,054,500 | 1,000 | 5,053,500 |
| Virginian, Charleston, W. Va..... | | | | | | | 10,010,600 | 96,500 | | | 10,010,600 | 96,500 | 9,914,100 |
| Total..... | 22,750,000 | 6,000 | 56,330,800 | 330,060 | 10,844,000 | 145,000 | 281,854,300 | 7,306,840 | 8,147,200 | 85,000 | 379,926,360 | 7,872,900 | 372,053,460 |

¹ Does not include bonds issued by joint stock land banks in receivership, nor bonds matured or called for redemption and not yet presented for payment.

² Includes bonds in the amount of \$9,400 authorized to be issued in exchange for certificates covering fractional interest in farm loan bonds, the bonds being held by the farm loan registrar pending presentation of such certificates for exchange in accordance with the terms thereof.

JOINT STOCK LAND BANKS

TABLE 54.—*Bonds outstanding and held by investors on Dec. 31, 1932, and Nov. 30, 1933, and issued and retired during the first 11 months of 1933*

| | | |
|--|-----------------|-----------------|
| Total outstanding Dec. 31, 1932..... | \$427, 777, 320 | |
| Less: | | |
| Banks' own bonds on hand..... | \$2, 457, 760 | |
| Bonds matured or called and not yet presented for payment..... | 3, 000 | |
| | 2, 460, 760 | |
| Unmatured and uncalled bonds held by investors, Dec. 31, 1932..... | | \$425, 316, 560 |
| Issued..... | \$675, 000 | |
| Total outstanding and issued..... | 428, 452, 320 | |
| Less bonds retired..... | 48, 497, 960 | |
| Total outstanding Nov. 30, 1933..... | 379, 954, 360 | |
| Less: | | |
| Banks' own bonds on hand..... | 7, 872, 900 | |
| Bonds matured or called and not yet presented for payment..... | 28, 000 | |
| | 7, 900, 900 | |
| Unmatured and uncalled bonds held by investors, Nov. 30, 1933..... | | 372, 053, 460 |
| Net decrease..... | | 53, 263, 100 |

TABLE 55.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933*¹

| Name and location of bank | (1) Lands owned outright disposed of (whole units) | | | (2) Parts of farms disposed of | |
|--|---|-------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | Number | Investment ² | Considera- tion ² | Number | Considera- tion ² |
| Atlanta, Atlanta, Ga..... | 65 | \$232, 794. 36 | \$183, 422. 17 | 39 | \$69, 491. 00 |
| Atlantic, Raleigh, N. C..... | 205 | 597, 097. 19 | 442, 278. 55 | 77 | 126, 077. 92 |
| Burlington, Des Moines, Iowa..... | 5 | 39, 444. 80 | 17, 000. 00 | | |
| California, San Francisco, Calif..... | 2 | 7, 140. 92 | 4, 000. 00 | 1 | 2, 500. 00 |
| Corn Belt, Taylorville, Ill..... | | | | | |
| Dallas, Dallas, Tex..... | 113 | 802, 590. 10 | 604, 125. 66 | 4 | 19, 749. 89 |
| Denver, Denver, Colo..... | 27 | 209, 843. 90 | 166, 511. 53 | 3 | 1, 325. 00 |
| Des Moines, Des Moines, Iowa..... | 60 | 842, 657. 76 | 430, 495. 00 | | |
| First Carolinas, Columbia, S. C..... | 108 | 561, 900. 23 | 366, 909. 68 | 86 | 147, 549. 57 |
| First, Fort Wayne, Ind..... | 36 | 166, 721. 15 | 165, 272. 17 | 6 | 20, 734. 90 |
| First, Montgomery, Ala..... | 15 | 101, 065. 50 | 63, 900. 00 | 12 | 35, 158. 90 |
| First, New Orleans, La..... | 14 | 209, 607. 01 | 180, 858. 39 | 1 | 2, 000. 00 |
| First Texas, Houston, Tex..... | 7 | 53, 150. 36 | 37, 640. 40 | 1 | 2, 800. 00 |
| First Trust, Chicago, Ill..... | 99 | 953, 636. 43 | 680, 751. 89 | 3 | 5, 020. 00 |
| Fletcher, Indianapolis, Ind..... | 15 | 110, 532. 10 | 91, 900. 00 | 2 | 13, 125. 00 |
| Fremont, Lincoln, Nebr..... | 26 | 307, 073. 63 | 219, 978. 61 | | |
| Greenbrier, Charleston, W. Va..... | 17 | 66, 468. 98 | 44, 459. 68 | | |
| Greensboro, Greensboro, N. C..... | 60 | 180, 412. 29 | 141, 406. 01 | 24 | 40, 172. 25 |
| Illinois, Monticello, Ill..... | 7 | 118, 492. 54 | 83, 075. 00 | | |
| Illinois Midwest, Edwardsville, Ill..... | 13 | 105, 287. 11 | 66, 309. 40 | 2 | 3, 000. 00 |
| Indianapolis, Indianapolis, Ind..... | | | | | |
| Iowa, Sioux City, Iowa..... | | | | | |
| Kentucky, Lexington, Ky..... | 40 | 315, 219. 07 | 222, 549. 00 | | |
| LaFayette, LaFayette, Ind..... | 22 | 161, 659. 96 | 112, 486. 74 | 2 | 1, 600. 00 |
| Lincoln, Lincoln, Nebr..... | 168 | 1, 785, 496. 88 | 1, 277, 444. 08 | 8 | 50, 687. 50 |
| Louisville, Louisville, Ky..... | 57 | 341, 376. 35 | 255, 359. 00 | 9 | 14, 845. 66 |
| Maryland-Virginia, Baltimore, Md..... | 9 | 50, 771. 96 | 48, 000. 00 | | |
| Minneapolis-Trust, Minneapolis, Minn..... | 10 | 47, 437. 92 | 51, 208. 47 | | |
| Mississippi, Memphis, Tenn..... | 13 | 151, 742. 04 | 137, 402. 38 | 19 | 66, 336. 63 |
| New York, Rochester, N. Y..... | 68 | 396, 247. 87 | 346, 931. 95 | 9 | 28, 100. 00 |
| North Carolina, Durham, N. C..... | 117 | 407, 017. 45 | 286, 514. 91 | 18 | 29, 329. 47 |
| Oregon-Washington, Portland, Oreg..... | 7 | 91, 118. 79 | 69, 714. 00 | 1 | 5, 512. 50 |
| Pacific Coast, Portland, Oreg..... | 1 | 13, 621. 93 | 11, 286. 22 | | |
| Pacific Coast, Salt Lake City, Utah..... | 18 | 78, 403. 32 | 91, 628. 31 | | |
| Pacific Coast, San Francisco, Calif..... | 14 | 190, 584. 73 | 182, 957. 88 | 4 | 16, 064. 00 |
| Pennsylvania, Philadelphia, Pa..... | 38 | 138, 416. 67 | 101, 053. 49 | 1 | 420. 00 |
| Phoenix, Kansas City, Mo..... | 46 | 388, 530. 83 | 204, 460. 00 | 6 | 15, 254. 12 |
| Potomac, Washington, D. C..... | 77 | 329, 780. 26 | 238, 336. 01 | 17 | 18, 694. 00 |
| San Antonio, San Antonio, Tex..... | 11 | 83, 296. 31 | 69, 349. 40 | 5 | 19, 626. 80 |
| Southwest, Little Rock, Ark..... | 10 | 68, 947. 82 | 32, 966. 02 | 5 | 19, 282. 34 |
| Tennessee, Memphis, Tenn..... | 20 | 150, 250. 98 | 153, 288. 40 | 16 | 64, 487. 36 |
| Union, Detroit, Mich..... | 195 | 970, 079. 80 | 711, 401. 77 | 22 | 41, 217. 60 |
| Union, Louisville, Ky..... | 47 | 219, 883. 37 | 162, 858. 77 | 7 | 30, 260. 00 |
| Union Trust, Indianapolis, Ind..... | | | | | |
| Virginia-Carolina, Elizabeth City, N. C..... | 111 | 367, 168. 19 | 271, 747. 37 | 41 | 35, 598. 14 |
| Virginian, Charleston, W. Va..... | 117 | 638, 997. 07 | 448, 159. 68 | 8 | 8, 250. 00 |
| Total..... | 2, 100 | 13, 051, 965. 93 | 9, 477, 397. 99 | 459 | 954, 270. 45 |

See footnotes at end of table.

JOINT STOCK LAND BANKS

TABLE 55.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933, by banks—Contd.*

| Name and location of bank | (3) Sheriffs' certificates, judgments, etc., sold or redeemed | | | (4) Total of all lands disposed of ⁴ | |
|---|---|-------------------------|----------------------------|---|----------------------------|
| | Number | Investment ³ | Consideration ³ | Number | Consideration ³ |
| Atlanta, Atlanta, Ga..... | | | | 104 | \$252,913.17 |
| Atlantic, Raleigh, N.C..... | | | | 282 | 568,356.47 |
| Burlington, Des Moines, Iowa..... | 10 | \$106,081.27 | \$50,500.00 | 15 | 67,500.00 |
| California, San Francisco, Calif..... | | | | 3 | 6,500.00 |
| Corn Belt, Taylorville, Ill..... | | | | | |
| Dallas, Dallas, Tex..... | | | | 117 | 623,875.55 |
| Denver, Denver, Colo..... | 1 | 5,825.52 | 5,825.52 | 31 | 173,662.05 |
| Des Moines, Des Moines, Iowa..... | 32 | 292,431.12 | 202,510.07 | 92 | 633,005.67 |
| First Carolinas, Columbia, S.C..... | | | | 194 | 514,459.25 |
| First, Fort Wayne, Ind..... | 2 | 6,834.36 | 6,214.92 | 44 | 192,221.99 |
| First, Montgomery, Ala..... | 36 | 239,841.92 | 128,850.00 | 63 | 227,908.90 |
| First, New Orleans, La..... | | | | 15 | 182,858.39 |
| First Texas, Houston, Tex..... | | | | 8 | 40,440.40 |
| First Trust, Chicago, Ill..... | 9 | 110,619.95 | 79,700.00 | 111 | 765,471.89 |
| Fletcher, Indianapolis, Ind..... | | | | 17 | 105,025.00 |
| Fremont, Lincoln, Nebr..... | 6 | 85,722.59 | 61,026.55 | 32 | 281,005.16 |
| Greenbrier, Charleston, W.Va..... | | | | 17 | 44,459.68 |
| Greensboro, Greensboro, N.C..... | | | | 84 | 181,578.26 |
| Illinois, Monticello, Ill..... | 11 | 130,222.16 | 73,055.00 | 18 | 156,130.00 |
| Illinois Midwest, Edwardsville, Ill..... | 2 | 9,161.29 | 4,600.00 | 17 | 73,909.40 |
| Indianapolis, Indianapolis, Ind..... | | | | | |
| Iowa, Sioux City, Iowa..... | 1 | 9,947.51 | 9,947.51 | 1 | 9,947.51 |
| Kentucky, Lexington, Ky..... | 8 | 44,157.09 | 31,770.00 | 48 | 254,319.00 |
| LaFayette, LaFayette, Ind..... | 5 | 33,100.26 | 22,980.07 | 29 | 137,066.81 |
| Lincoln, Lincoln, Nebr..... | 48 | 528,798.45 | 355,356.88 | 214 | 1,633,488.46 |
| Louisville, Louisville, Ky..... | | | | 66 | 270,204.56 |
| Maryland-Virginia, Baltimore, Md..... | | | | 9 | 48,000.00 |
| Minneapolis Trust, Minneapolis, Minn..... | 2 | 10,401.85 | 11,285.65 | 12 | 62,494.12 |
| Mississippi, Memphis, Tenn..... | | | | 32 | 203,739.01 |
| New York, Rochester, N.Y..... | | | | 77 | 375,031.95 |
| North Carolina, Durham, N.C..... | | | | 135 | 315,844.38 |
| Oregon-Washington, Portland, Oreg..... | 1 | 8,364.51 | 7,000.00 | 9 | 82,226.50 |
| Pacific Coast, Portland, Oreg..... | | | | 1 | 11,286.22 |
| Pacific Coast, Salt Lake City, Utah..... | 1 | 2,153.59 | 2,750.00 | 19 | 94,378.31 |
| Pacific Coast, San Francisco, Calif..... | | | | 18 | 199,021.88 |
| Pennsylvania, Philadelphia, Pa..... | | | | 39 | 101,473.49 |
| Phoenix, Kansas City, Mo..... | 11 | 108,112.17 | 71,130.43 | 63 | 290,844.55 |
| Potomac, Washington, D.C..... | | | | 94 | 257,030.01 |
| San Antonio, San Antonio, Tex..... | | | | 16 | 88,976.20 |
| Southwest, Little Rock, Ark..... | | | | 15 | 52,248.36 |
| Tennessee, Memphis, Tenn..... | 1 | 1,708.05 | 750.00 | 37 | 218,525.76 |
| Union, Detroit, Mich..... | 24 | 108,107.92 | 100,753.61 | 241 | 853,372.98 |
| Union, Louisville, Ky..... | | | | 54 | 193,118.77 |
| Union Trust, Indianapolis, Ind..... | | | | | |
| Virginia-Carolina, Elizabeth City, N.C..... | | | | 152 | 307,345.51 |
| Virginian, Charleston, W.Va..... | 1 | 10,649.73 | 9,448.86 | 126 | 465,858.54 |
| Total..... | 212 | 1,852,241.31 | 1,235,455.67 | 2,771 | 11,667,124.11 |

See footnotes at end of table.

JOINT STOCK LAND BANKS

TABLE 55.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933, by banks—Contd.*

| Name and location of bank | (5) Sales canceled | | (6) Lands acquired outright, held on Nov. 30 | | |
|--|--------------------|---------------|--|----------------|---|
| | Number | Consideration | Number | Investment \$ | Net carrying value after charge-offs and reserves |
| Atlanta, Atlanta, Ga.----- | 3 | \$7,936.35 | 185 | \$1,227,874.69 | \$1,080,883.29 |
| Atlantic, Raleigh, N.C.----- | 47 | 214,288.79 | 510 | 1,958,640.39 | 1,892,432.47 |
| Burlington, Des Moines, Iowa.----- | | | 42 | 449,644.46 | 328,266.89 |
| California, San Francisco, Calif.----- | | | 61 | 834,219.53 | 593,212.55 |
| Corn Belt, Taylorville, Ill.----- | | | | | |
| Dallas, Dallas, Tex.----- | 8 | 51,202.93 | 393 | 2,907,261.63 | 2,412,736.33 |
| Denver, Denver, Colo.----- | 3 | 69,375.00 | 129 | 1,084,146.01 | 702,933.63 |
| Des Moines, Des Moines, Iowa.----- | 9 | 121,681.42 | 157 | 1,964,253.53 | 845,707.55 |
| First Carolinas, Columbia, S.C.----- | 18 | 88,239.90 | 485 | 3,307,454.90 | 2,333,408.09 |
| First, Fort Wayne, Ind.----- | 10 | 55,216.40 | 213 | 1,420,632.93 | 829,122.76 |
| First, Montgomery, Ala.----- | | | 124 | 1,157,680.73 | 1,047,976.78 |
| First, New Orleans, La.----- | | | 45 | 820,519.45 | 742,391.07 |
| First Texas, Houston, Tex.----- | 1 | 5,063.50 | 47 | 468,174.76 | 347,214.98 |
| First Trust, Chicago, Ill.----- | 2 | 17,800.00 | 472 | 5,417,829.08 | 3,815,622.23 |
| Fletcher, Indianapolis, Ind.----- | 2 | 11,700.00 | 84 | 721,340.61 | 565,603.85 |
| Fremont, Lincoln, Nebr.----- | 2 | 10,600.00 | 107 | 1,344,681.35 | 1,115,158.18 |
| Greenbrier, Charleston, W.Va.----- | | | 17 | 61,718.53 | 50,131.33 |
| Greensboro, Greensboro, N.C.----- | 10 | 28,420.21 | 210 | 828,787.98 | 678,535.29 |
| Illinois, Monticello, Ill.----- | | | 20 | 290,450.20 | 258,027.75 |
| Illinois Midwest, Edwardsville, Ill.----- | | | 72 | 722,161.88 | 624,759.64 |
| Indianapolis, Indianapolis, Ind.----- | | | | | |
| Iowa, Sioux City, Iowa.----- | | | | | |
| Kentucky, Lexington, Ky.----- | 1 | 1,000.00 | 73 | 527,928.70 | 251,309.28 |
| LaFayette, LaFayette, Ind.----- | | | 49 | 518,148.49 | 416,313.75 |
| Lincoln, Lincoln, Nebr.----- | 17 | 182,476.00 | 343 | 3,793,722.91 | 3,059,247.07 |
| Louisville, Louisville, Ky.----- | 10 | 67,651.42 | 130 | 968,196.95 | 712,402.46 |
| Maryland-Virginia, Baltimore, Md.----- | | | 15 | 127,304.87 | 112,496.00 |
| Minneapolis-Trust, Minneapolis, Minn.----- | 5 | 33,096.49 | 303 | 1,689,953.94 | 1,605,462.49 |
| Mississippi, Memphis, Tenn.----- | | | 55 | 648,149.86 | 568,228.48 |
| New York, Rochester, N.Y.----- | 16 | 104,151.00 | 265 | 1,954,052.63 | 1,694,752.67 |
| North Carolina, Durham, N.C.----- | 15 | 62,616.44 | 735 | 3,734,508.74 | 3,398,793.92 |
| Oregon-Washington, Portland, Oreg.----- | 2 | 7,750.00 | 53 | 513,163.74 | 358,976.22 |
| Pacific Coast, Portland, Oreg.----- | | | 11 | 141,815.42 | 96,891.30 |
| Pacific Coast, Salt Lake City, Utah.----- | | | 31 | 140,359.39 | |
| Pacific Coast, San Francisco, Calif.----- | 7 | 53,200.00 | 107 | 1,209,485.17 | 748,268.28 |
| Pennsylvania, Philadelphia, Pa.----- | 8 | 24,350.00 | 99 | 341,120.20 | 154,332.21 |
| Phoenix, Kansas City, Mo.----- | | | 56 | 475,484.81 | 342,740.18 |
| Potomac, Washington, D.C.----- | 1 | 9,250.00 | 106 | 561,561.03 | 396,028.10 |
| San Antonio, San Antonio, Tex.----- | 2 | 7,500.00 | 121 | 1,140,527.58 | 925,879.94 |
| Southwest, Little Rock, Ark.----- | 1 | 2,439.56 | 104 | 690,759.48 | 645,934.15 |
| Tennessee, Memphis, Tenn.----- | 1 | 3,500.00 | 22 | 155,875.28 | 148,059.66 |
| Union, Detroit, Mich.----- | 12 | 27,081.10 | 319 | 1,579,564.55 | 1,375,377.36 |
| Union, Louisville, Ky.----- | 5 | 5,908.77 | 45 | 240,727.93 | 192,115.42 |
| Union Trust, Indianapolis, Ind.----- | | | 1 | 4,061.92 | 4,061.92 |
| Virginia-Carolina, Elizabeth City, N.C.----- | 11 | 45,450.00 | 286 | 1,071,317.63 | 929,801.91 |
| Virginian, Charleston, W.Va.----- | 20 | 80,265.00 | 146 | 893,366.57 | 731,257.06 |
| Total----- | 249 | 1,399,210.28 | 6,848 | 50,108,630.43 | 39,132,848.49 |

See footnotes at end of table.

JOINT STOCK LAND BANKS

TABLE 55.—*Real estate disposed of during the 11 months ended Nov. 30, 1933, and real estate held and foreclosures pending on Nov. 30, 1933, by banks—Contd.*

| Name and location of bank | (7) Lands acquired subject to redemption held on Nov. 30 | | (8) Foreclosures pending Nov. 30 | |
|---|--|----------------------------|----------------------------------|------------------|
| | Number | Investment ⁶ | Number | Unpaid principal |
| Atlanta, Atlanta, Ga. | | | 19 | \$107,881.30 |
| Atlantic, Raleigh, N.C. | | | 191 | 786,112.07 |
| Burlington, Des Moines, Iowa | 26 | ⁷ \$291,601.70 | 12 | 104,843.32 |
| California, San Francisco, Calif. | 7 | ⁷ 186,065.04 | 24 | 256,313.07 |
| Corn Belt, Taylorville, Ill. | | | | |
| Dallas, Dallas, Tex. | 7 | 32,116.84 | 155 | 1,439,500.88 |
| Denver, Denver, Colo. | 36 | 347,996.25 | 14 | 129,859.76 |
| Des Moines, Des Moines, Iowa | 54 | 576,039.66 | 72 | 742,440.01 |
| First Carolinas, Columbia, S.C. | | | 83 | 608,234.59 |
| First, Fort Wayne, Ind. | 33 | 165,887.16 | 56 | 328,636.29 |
| First, Montgomery, Ala. | 73 | ⁷ 473,664.20 | | |
| First, New Orleans, La. | | | 1 | 15,090.42 |
| First Texas, Houston, Tex. | | | 6 | 78,090.10 |
| First Trust, Chicago, Ill. | 187 | ⁷ 2,588,057.01 | 314 | 3,804,845.15 |
| Fletcher, Indianapolis, Ind. | 15 | 114,190.67 | 6 | 54,055.55 |
| Fremont, Lincoln, Nebr. | 82 | ⁷ 1,013,133.31 | 29 | 266,994.89 |
| Greenbrier, Charleston, W. Va. | | | | |
| Greensboro, Greensboro, N.C. | | | 36 | 139,673.87 |
| Illinois, Monticello, Ill. | 15 | 239,670.53 | 22 | 310,329.60 |
| Illinois Midwest, Edwardsville, Ill. | 26 | 291,830.74 | 36 | 339,889.72 |
| Indianapolis, Indianapolis, Ind. | | | | |
| Iowa, Sioux City, Iowa | 31 | 218,135.17 | | |
| Kentucky, Lexington, Ky. | 2 | 19,656.64 | 111 | 625,392.34 |
| LaFayette, LaFayette, Ind. | 26 | 432,511.28 | 18 | 198,702.47 |
| Lincoln, Lincoln, Nebr. | 289 | ⁷ 3,176,278.08 | 123 | 1,478,214.54 |
| Louisville, Louisville, Ky. | 43 | ⁷ 270,681.63 | 67 | 310,546.29 |
| Maryland-Virginia, Baltimore, Md. | | | 4 | 24,530.09 |
| Minneapolis-Trust, Minneapolis, Minn. | 9 | 44,209.89 | 2 | 5,272.04 |
| Mississippi, Memphis, Tenn. | | | 1 | 6,640.20 |
| New York, Rochester, N.Y. | | | 136 | 785,986.89 |
| North Carolina, Durham, N.C. | | | 29 | 94,671.96 |
| Oregon-Washington, Portland, Oreg. | 4 | ⁷ 16,911.48 | | |
| Pacific Coast, Portland, Oreg. | 12 | ⁷ 211,486.84 | 3 | 18,944.13 |
| Pacific Coast, Salt Lake City, Utah | 12 | ⁷ 74,815.72 | 14 | 110,007.21 |
| Pacific Coast, San Francisco, Calif. | 18 | 326,816.22 | 85 | 1,090,691.20 |
| Pennsylvania, Philadelphia, Pa. | | | 35 | 196,028.79 |
| Phoenix, Kansas City, Mo. | 108 | ⁷ 1,134,790.53 | 41 | 293,388.68 |
| Potomac, Washington, D.C. | | | 86 | 341,254.96 |
| San Antonio, San Antonio, Tex. | 1 | 6,058.65 | 28 | 158,197.10 |
| Southwest, Little Rock, Ark. | | | 44 | 458,782.99 |
| Tennessee, Memphis, Tenn. | 2 | ⁷ 4,250.46 | 9 | 63,662.05 |
| Union, Detroit, Mich. | 105 | 547,104.36 | 129 | 652,124.67 |
| Union, Louisville, Ky. | 3 | 7,634.47 | 9 | 46,100.31 |
| Union Trust, Indianapolis, Ind. | 2 | 12,116.48 | | |
| Virginia-Carolina, Elizabeth City, N.C. | | | 34 | 107,676.54 |
| Virginian, Charleston, W. Va. | 24 | 191,189.83 | 55 | 330,306.63 |
| Total | 1,252 | ⁷ 13,014,900.84 | 2,139 | 16,899,912.67 |

¹ Joint stock land banks liquidated through receivership or in process of liquidation through receivership on Nov. 30, 1933, are excluded. Northwest Joint Stock Land Bank, Portland, Oreg., in voluntary liquidation, also is excluded.

² Includes the unpaid principal of the loans involved and any other direct cash outlays made by the banks.

³ Total amounts received in disposing of properties. In connection with sales, total sale prices are included. In connection with redemptions of sheriffs' certificates, judgments, etc., the total amounts recovered by the banks are included.

⁴ Sums of data in secs. 1, 2, and 3.

⁵ Since interest and certain other noncash items are considered in arriving at the amount at which sheriffs' certificates, judgments, etc., may be redeemed by the borrowers, any such items which have been set up by the banks are included in these investment figures.

⁶ As reflected by the banks' books and represents some variation with respect to the inclusion of accrued interest and other noncash items.

⁷ Net carrying values after reserves: Burlington, \$285,251.70; California, \$139,548.78; First, Montgomery, \$473,446.59; First Trust, \$2,488,057.01; Fremont, \$998,945.97; Lincoln, \$2,943,382.92; Louisville, \$126,681.63; Oregon-Washington, \$15,548.74; Pacific Coast, Portland, \$181,571.36; Pacific Coast, Salt Lake City, \$72,427.15; Phoenix, \$1,043,244.45; Tennessee, \$4,135.14; total, \$12,345,406.28.

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*

| | Atlanta Joint Stock Land Bank, Atlanta, Ga. | Atlantic Joint Stock Land Bank, Raleigh, N.C. | Burlington Joint Stock Land Bank, Des Moines, Iowa | California Joint Stock Land Bank, San Francisco, Calif. |
|---|--|--|---|--|
| ASSETS | | | | |
| Gross mortgage loans..... | \$4,265,300.00 | \$11,213,400.00 | \$1,664,000.00 | \$14,113,250.00 |
| Less payments on principal..... | 570,453.29 | 1,521,489.88 | 160,634.46 | 2,053,546.24 |
| Net mortgage loans..... | 3,694,846.71 | 9,691,910.12 | 1,503,365.54 | 12,059,703.76 |
| Less principal of delinquent installments..... | | 110,580.74 | 24,869.92 | 207,454.99 |
| | \$3,694,846.71 | \$9,581,329.38 | \$1,478,495.62 | \$11,852,248.77 |
| United States Government securities..... | 44,000.00 | | | |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | | | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 34,169.78 | 330,210.02 | 17,737.82 | 156,369.70 |
| Accounts receivable: | | | | |
| Tax advances..... | 5,851.74 | 19,655.50 | 4,560.44 | 73,907.29 |
| Other..... | 2,366.47 | 18,374.75 | 580.79 | 18,533.19 |
| Total..... | 8,218.21 | 38,030.25 | 5,141.23 | 92,440.48 |
| Less reserves..... | | | | 11,417.76 |
| | 8,218.21 | 38,030.25 | 5,141.23 | 81,022.72 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | 289,448.76 | 673,433.27 | 22,270.77 | 1,675.00 |
| Purchase money, second mortgages..... | 36,253.98 | 100,669.58 | 12,954.12 | |
| Real-estate sales contracts..... | 6,410.00 | 149,873.62 | 7,150.00 | 100,732.70 |
| Miscellaneous notes receivable..... | 3,997.16 | 8,326.79 | 350.00 | |
| Total..... | 336,109.90 | 932,303.26 | 42,724.89 | 102,407.70 |
| Less reserves..... | | 791.97 | | |
| | 336,109.90 | 931,511.29 | 42,724.89 | 102,407.70 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 33,330.53 | 46,990.40 | 7,935.25 | 3,547.32 |
| 1 to 2 months..... | 62,388.91 | 34,827.83 | 3,952.75 | 44,416.86 |
| 2 to 3 months..... | | 27,380.75 | 16,926.75 | |
| 3 months and over..... | 156,729.50 | 263,585.09 | 79,206.50 | 605,609.42 |
| Total..... | 252,448.94 | 372,784.07 | 108,021.25 | 653,573.60 |
| Less partial payments..... | 16,562.13 | 42,947.68 | 10,077.38 | 70,527.65 |
| Less reserve..... | 194,471.49 | 199,812.43 | 94,358.87 | 415,445.46 |
| | 41,415.32 | 130,023.96 | 3,585.00 | 167,600.49 |
| Interest accrued: | | | | |
| Mortgage loans..... | 32,226.76 | 165,687.89 | 18,559.55 | 236,874.18 |
| Other..... | 309.38 | | | |
| | 32,536.14 | 165,687.89 | 18,559.55 | 236,874.18 |
| Real estate: | | | | |
| Owned outright..... | 1,080,883.29 | 1,953,368.03 | 378,260.89 | 790,950.07 |
| Less mortgages not assumed..... | | 1,200.00 | | |
| Balance..... | 1,080,883.29 | 1,952,168.03 | 378,260.89 | 790,950.07 |

| | | | | | | |
|---|--------------|---------------|--------------|---------------|---------------|---------------|
| Acquired subject to resale agreement | | | | | | |
| Total | 1,080,883.29 | 1,952,168.03 | 378,260.89 | 790,950.07 | | |
| Less reserve | | 59,735.56 | 50,000.00 | 197,737.52 | | |
| Sheriffs' certificates, judgments, etc.: | 1,080,883.29 | | 1,892,432.47 | 328,260.89 | 593,212.55 | |
| (a) Foreclosures under first mortgages | | | | 285,251.70 | 186,065.04 | |
| (b) Foreclosures under installments or second mortgages | | | | 6,350.00 | | |
| (c) Bank's mortgages on property covered by (b) | | | | | | |
| Total | | | | 291,601.70 | 186,065.04 | |
| Less reserve | | | | 6,350.00 | 46,516.26 | |
| | | | | 285,251.70 | | 139,548.78 |
| Banking house | | | | | | |
| Furniture, fixtures, equipment, etc. | 6,283.65 | 15,879.00 | | 1,092.99 | | 1.00 |
| Prepaid and deferred expenses | | | | 901.25 | | |
| Other assets | 13,093.58 | 61,926.86 | | 1,431.48 | 9,353.21 | |
| Less reserves | 444.58 | 1,983.28 | | | | |
| | 12,649.00 | 59,943.58 | | 1,431.48 | | 9,353.21 |
| Total | 5,291,112.00 | 13,145,047.84 | | 2,183,182.42 | | 13,338,639.10 |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured) | 4,587,500.00 | 11,476,400.00 | 1,582,700.00 | 11,614,500.00 | | |
| Less on hand | 67,000.00 | 65,000.00 | 119,800.00 | 308,500.00 | | |
| | 4,520,500.00 | 11,411,400.00 | | 1,462,900.00 | 11,305,000.00 | |
| Sold subject to repurchase agreement | | | | | | |
| Farm loan bonds matured or called | | | | | | |
| Notes payable, etc. | 215,624.06 | 312,927.95 | | 287,201.22 | | |
| Mortgages assumed on real estate owned | | | | | | |
| Dividends declared but unpaid | | | | | | |
| Matured interest on farm loan bonds | 2,900.00 | 11,275.00 | | 4,487.69 | 17,840.00 | |
| Deferred proceeds of loans | | | | | | |
| Accounts payable | 699.29 | 8,795.62 | | 180.00 | | |
| Interest accrued: | | | | | | |
| Farm loan bonds | 75,356.25 | 178,925.01 | 23,648.73 | 118,682.91 | | |
| Other | 688.58 | | 1,652.58 | | | |
| Advance installment payments (partial, and interest portion full) | 76,044.83 | 178,925.01 | | 25,301.31 | 118,682.91 | |
| Trust accounts | 1,177.97 | 12,016.06 | | 326.69 | 23,876.39 | |
| Other liabilities | 18,788.46 | 133,032.50 | | 2,900.00 | 5,840.78 | |
| Deferred income | 55,994.52 | 5,896.91 | | | | |
| Capital stock paid in | 350,000.00 | 77,600.07 | | 58,915.64 | 153,630.19 | |
| Surplus paid in | 49,382.87 | 907,500.00 | | 250,000.00 | 916,000.00 | |
| Surplus earned | | 85,678.72 | | | 75,970.00 | |
| Legal reserve | | | | 50,000.00 | 275,000.00 | |
| Other reserves | | | | 40,869.87 | 353,182.32 | |
| Undivided profits | | | | | 11,817.68 | |
| | | | | | 81,798.83 | |
| Total | 5,291,112.00 | 13,145,047.84 | | 2,183,182.42 | | 13,338,639.10 |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933—Continued*

| | Corn Belt Joint Stock Land Bank, Taylorville, Ill. | Dallas Joint Stock Land Bank, Dallas, Tex. | Denver Joint Stock Land Bank, Denver, Colo. | Des Moines Joint Stock Land Bank, Des Moines, Iowa |
|---|---|---|--|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$937,808.59 | \$35,314,900.93 | \$13,442,350.00 | \$5,925,300.00 |
| Less payments on principal..... | 134,227.62 | 3,802,193.71 | 1,579,102.85 | 711,879.55 |
| Net mortgage loans..... | 803,580.97 | 31,512,707.22 | 11,863,247.15 | 5,213,420.45 |
| Less principal of delinquent installments..... | 2,216.33 | 297,545.60 | 231,494.48 | 90,374.35 |
| | \$801,364.64 | \$31,215,161.62 | \$11,631,752.67 | \$5,123,046.10 |
| United States Government securities..... | | | | |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | | 1.00 | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 38,626.02 | 661,096.73 | 172,664.45 | 45,627.33 |
| Accounts receivable: | | | | |
| Tax advances..... | 308.65 | 26,995.94 | 29,917.28 | 12,022.65 |
| Other..... | 74.85 | 12,245.33 | 9,341.50 | 2,245.71 |
| | 383.50 | 39,241.27 | 39,258.78 | 14,268.36 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | | 461,948.39 | 128,813.23 | 90,350.29 |
| Purchase money, second mortgages..... | | 16,327.39 | 14,074.69 | 49,418.21 |
| Real-estate sales contracts..... | | 40,325.00 | 184,488.26 | 654,597.85 |
| Miscellaneous notes receivable..... | | 18,709.00 | 4,196.50 | 2.00 |
| Total..... | | 537,309.78 | 331,572.68 | 794,368.35 |
| Less reserves..... | | | 22,099.17 | |
| | | 537,309.78 | 309,473.51 | 794,368.35 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 1,526.71 | 60,155.99 | 87,692.50 | 21,809.00 |
| 1 to 2 months..... | | | 53,602.50 | 27,738.75 |
| 2 to 3 months..... | 651.38 | | 29,823.50 | 47,697.25 |
| 3 months and over..... | 5,440.21 | 1,275,344.37 | 787,278.05 | 276,754.50 |
| Total..... | 7,618.30 | 1,335,500.36 | 958,396.55 | 373,899.50 |
| Less partial payments..... | | 160,424.76 | 54,222.74 | 30,739.23 |
| Less reserve..... | 3,365.36 | 1,141,072.87 | 904,173.81 | 337,492.77 |
| | 4,252.94 | | | 5,667.50 |
| Interest accrued: | | | | |
| Mortgage loans..... | 16,001.97 | 744,928.87 | 210,148.24 | 66,588.02 |
| Other..... | | | | |
| | 16,001.97 | 744,928.87 | 210,148.24 | 66,588.02 |
| Real estate: | | | | |
| Owned outright..... | | 2,412,736.33 | 702,933.63 | 1,595,707.55 |
| Less mortgages not assumed..... | | | | |
| Balance..... | | 2,412,736.33 | 702,933.63 | 1,595,707.55 |

| | | | | | | |
|--|--------------|------------------|------------------|------------------|--------------|-----------------|
| Acquired subject to resale agreement..... | | | | | | |
| Total..... | | 2, 412, 736. 33 | | 702, 933. 63 | | 1, 595, 707. 55 |
| Less reserve..... | | | 2, 412, 736. 33 | | 702, 933. 63 | 750, 000. 00 |
| Sheriffs' certificates, judgments, etc.: | | | | | | 845, 707. 55 |
| (a) Foreclosures under first mortgages..... | | 9, 054. 26 | | 162, 312. 73 | | 576, 039. 66 |
| (b) Foreclosures under installments or second mortgages..... | | 1, 475. 75 | | 5, 500. 19 | | |
| (c) Bank's mortgages on property covered by (b)..... | | 21, 586. 83 | 32, 116. 84 | 180, 183. 33 | | |
| Banking house..... | | | | 347, 996. 25 | | 576, 039. 66 |
| Furniture, fixtures, equipment, etc..... | | | 31. 00 | 4, 472. 10 | | 2, 175. 00 |
| Prepaid and deferred expenses..... | | | | 513. 00 | | |
| Other assets..... | 604. 39 | 31, 274. 53 | | 3, 334. 87 | | 13, 539. 12 |
| Less reserves..... | | 10, 713. 64 | | | | |
| | 604. 39 | | 20, 560. 89 | 3, 334. 87 | | 13, 539. 12 |
| Total..... | 861, 233. 46 | | 35, 697, 187. 06 | 13, 422, 547. 50 | | 7, 487, 026. 99 |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured)..... | 725, 000. 00 | 32, 488, 000. 00 | | 10, 976, 000. 00 | | 4, 208, 000. 00 |
| Less on hand..... | 145, 000. 00 | 1, 494, 000. 00 | | 572, 000. 00 | | 141, 000. 00 |
| | 580, 000. 00 | | 30, 994, 000. 00 | 10, 404, 000. 00 | | 4, 067, 000. 00 |
| Sold subject to repurchase agreement..... | | | | | | |
| Farm loan bonds matured or called..... | | | | | | |
| Notes payable, etc..... | | | | 1, 020, 100. 47 | | 1, 517, 862. 98 |
| Mortgages assumed on real estate owned..... | | | | | | |
| Dividends declared but unpaid..... | | | | | | |
| Matured interest on farm loan bonds..... | | | 197, 340. 00 | 14, 837. 50 | | 24, 293. 75 |
| Deferred proceeds of loans..... | | | | | | |
| Accounts payable..... | | | 2, 177. 22 | 513. 00 | | 12, 007. 15 |
| Interest accrued: | | | | | | |
| Farm loan bonds..... | 2, 869. 79 | 370, 756. 67 | | 154, 240. 85 | | 18, 349. 38 |
| Other..... | | | | 13, 469. 55 | | 32, 163. 02 |
| | 2, 869. 79 | | 370, 756. 67 | 167, 710. 40 | | 50, 512. 40 |
| Advance installment payments (partial, and interest portion full)..... | 1, 164. 51 | | 13, 852. 08 | 9, 933. 08 | | 12, 196. 33 |
| Trust accounts..... | | | 43, 821. 64 | 12, 775. 65 | | 25, 141. 91 |
| Other liabilities..... | | | 1, 629. 73 | | | |
| Deferred income..... | | | 682, 511. 79 | 256, 339. 39 | | 95, 886. 61 |
| Capital stock paid in..... | 250, 000. 00 | | 2, 431, 200. 00 | 1, 184, 800. 00 | | 1, 150, 000. 00 |
| Surplus paid in..... | | | 17, 800. 00 | | | |
| Surplus earned..... | | | | | | |
| Legal reserve..... | 6, 500. 00 | | 473, 826. 49 | 213, 950. 50 | | 279, 053. 34 |
| Other reserves..... | | | | 92, 810. 01 | | 253, 072. 02 |
| Undivided profits..... | 20, 699. 16 | | 468, 271. 44 | 44, 777. 50 | | |
| Total..... | 861, 233. 46 | | 35, 697, 187. 06 | 13, 422, 547. 50 | | 7, 487, 026. 99 |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | First Carolinas Joint Stock Land Bank, Columbia, S.C. | First Joint Stock Land Bank, Fort Wayne, Ind. | First Joint Stock Land Bank, Montgomery, Ala. | First Joint Stock Land Bank, New Orleans, La. |
|---|--|--|--|--|
| ASSETS | | | | |
| Gross mortgage loans..... | \$6,239,200.00 | \$6,664,600.00 | \$5,953,300.00 | \$2,454,000.00 |
| Less payments on principal..... | 938,535.95 | 1,065,771.97 | 602,329.34 | 272,683.21 |
| Net mortgage loans..... | 5,300,664.05 | 5,598,828.03 | 5,350,970.66 | 2,181,316.79 |
| Less principal of delinquent installments..... | 83,057.68 | 39,827.13 | 78,641.77 | 29,262.70 |
| | \$5,217,606.37 | \$5,559,000.90 | \$5,272,328.89 | \$2,152,054.09 |
| United States Government securities..... | | | | |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | | 14,500.00 | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 166,844.86 | 18,729.46 | 88,400.26 | 102,553.87 |
| Accounts receivable: | | | | |
| Tax advances..... | 8,068.62 | 6,792.58 | 89,020.47 | 23,395.06 |
| Other..... | 8,848.81 | 2,900.09 | 12,350.31 | 1,142.64 |
| Total..... | 16,917.43 | 9,692.67 | 101,370.78 | 24,537.70 |
| Less reserves..... | 9,564.42 | | | |
| | 7,353.01 | 9,692.67 | 101,370.78 | 24,537.70 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | 265,703.35 | 65,879.29 | 55,350.46 | 148,384.19 |
| Purchase money, second mortgages..... | 8,345.00 | 2,166.64 | 4,598.21 | 14,338.60 |
| Real-estate sales contracts..... | 909,860.80 | 53,402.69 | 180.00 | 61,636.67 |
| Miscellaneous notes receivable..... | | 13,565.43 | 2,520.36 | 2,508.50 |
| Total..... | 1,183,909.15 | 135,014.05 | 62,649.03 | 226,867.96 |
| Less reserves..... | 17,028.87 | | | |
| | 1,166,880.28 | 135,014.05 | 62,649.03 | 226,867.96 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 90,504.06 | 17,842.69 | 22,654.65 | 5,841.15 |
| 1 to 2 months..... | 12,828.35 | 16,864.50 | 25,435.26 | 10,520.26 |
| 2 to 3 months..... | 2,180.50 | 22,379.95 | 23,036.22 | 6,933.18 |
| 3 months and over..... | 191,294.81 | 100,929.33 | 274,223.29 | 106,030.36 |
| Total..... | 296,807.72 | 158,016.37 | 345,349.42 | 129,324.95 |
| Less partial payments..... | 32,404.29 | 25,274.38 | 38,607.74 | 11,156.61 |
| Less reserve..... | 218,468.77 | 129,770.53 | 294,769.68 | 105,761.47 |
| | 45,934.66 | 2,971.46 | 11,972.00 | 12,406.87 |
| Interest accrued: | | | | |
| Mortgage loans..... | 58,595.43 | 76,210.25 | 92,783.36 | 39,091.92 |
| Other..... | | | | 15.07 |
| | 58,595.43 | 76,210.25 | 92,783.36 | 39,106.99 |
| Real estate: | | | | |
| Owned outright..... | 2,482,640.95 | 1,065,907.75 | 1,047,976.78 | 742,391.07 |
| Less mortgages not assumed..... | | 3,157.07 | | |
| Balance..... | 2,482,640.95 | 1,062,750.68 | 1,047,976.78 | 742,391.07 |

| | | | | | | |
|--|--------------|--------------|--------------|--|--------------|--|
| Acquired subject to resale agreement..... | | | | | | |
| Total..... | 2,482,640.95 | 1,062,750.68 | 1,047,976.78 | | 742,391.07 | |
| Less reserve..... | 149,232.86 | 233,627.92 | | | | |
| Sheriffs' certificates, judgments, etc.: | 2,333,408.09 | 829,122.76 | 1,047,976.78 | | 742,391.07 | |
| (a) Foreclosures under first mortgages..... | | 165,887.16 | 473,664.20 | | | |
| (b) Foreclosures under installments or second mortgages..... | | | | | | |
| (c) Bank's mortgages on property covered by (b)..... | | | | | | |
| Total..... | | 165,887.16 | 473,664.20 | | | |
| Less reserve..... | | | 217.61 | | | |
| | | 165,887.16 | 473,446.59 | | | |
| Banking house..... | | | | | | |
| Furniture, fixtures, equipment, etc..... | 4,272.87 | 2,170.01 | 4,308.87 | | 526.00 | |
| Prepaid and deferred expenses..... | 251.90 | | | | | |
| Other assets..... | 133,135.89 | 123,141.22 | 1,881.28 | | 50,918.18 | |
| Total..... | 9,134,283.36 | 6,936,439.94 | 7,157,117.84 | | 3,351,362.73 | |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured)..... | 6,850,000.00 | 6,140,600.00 | 6,758,500.00 | | 2,826,000.00 | |
| Less on hand..... | 51,500.00 | 152,000.00 | 141,500.00 | | 8,000.00 | |
| Sold subject to repurchase agreement..... | 6,798,500.00 | 5,988,600.00 | 6,617,000.00 | | 2,818,000.00 | |
| Farm loan bonds matured or called..... | | | | | | |
| Notes payable, etc..... | 965,395.69 | 227,122.42 | | | 81,444.95 | |
| Mortgages assumed on real estate owned..... | | | | | | |
| Dividends declared but unpaid..... | | | | | | |
| Matured interest on farm loan bonds..... | 19,387.50 | 15,841.25 | 12,743.75 | | 5,750.00 | |
| Deferred proceeds of loans..... | | | | | | |
| Accounts payable..... | 962.29 | 600.59 | 2,308.78 | | | |
| Interest accrued: | | | | | | |
| Farm loan bonds..... | 92,947.96 | 23,830.64 | 56,943.74 | | 36,958.34 | |
| Other..... | | 1,250.50 | | | 607.59 | |
| Advance installment payments (partial, and interest portion full)..... | 92,947.96 | 25,081.14 | 56,943.74 | | 37,565.93 | |
| Trust accounts..... | 4,004.96 | 1,661.82 | 4,037.89 | | 68.87 | |
| Other liabilities..... | 51,668.36 | 8,412.50 | 26,722.46 | | 5,793.44 | |
| Deferred income..... | 109,260.76 | 88,587.67 | 608.22 | | 660.00 | |
| Capital stock paid in..... | 785,000.00 | 400,000.00 | 81,888.88 | | 24,345.01 | |
| Surplus paid in..... | 78,500.00 | | 550,000.00 | | 250,000.00 | |
| Surplus earned..... | | 81,000.00 | | | 25,000.00 | |
| Legal reserve..... | 157,000.00 | 91,798.89 | | | 57,600.00 | |
| Other reserves..... | 11,510.85 | 7,555.75 | | | 15,975.16 | |
| Undivided profits..... | 60,144.99 | 177.91 | | | 29,159.37 | |
| Deficit..... | | | 195,035.88 | | | |
| Total..... | 9,134,283.36 | 6,936,439.94 | 7,157,117.84 | | 3,351,362.73 | |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | First Texas Joint Stock Land Bank, Houston, Tex. | First Trust Joint Stock Land Bank, Chicago, Ill. | Fletcher Joint Stock Land Bank, Indianapolis, Ind. | Fremont Joint Stock Land Bank, Lincoln, Nebr. |
|---|---|---|---|--|
| ASSETS | | | | |
| Gross mortgage loans..... | \$7,064,344.04 | \$65,908,100.00 | \$16,101,455.00 | \$4,610,940.00 |
| Less payments on principal..... | 807,156.24 | 6,439,460.48 | 1,806,617.64 | 313,144.82 |
| Net mortgage loans..... | 6,257,187.80 | 59,468,639.52 | 14,294,837.36 | 4,297,795.18 |
| Less principal of delinquent installments..... | 150,274.05 | 846,306.60 | 95,764.20 | 32,972.61 |
| | \$6,106,913.75 | \$58,622,332.92 | \$14,199,073.16 | \$4,264,822.57 |
| United States Government securities..... | | | | |
| Farm loan bonds of other banks..... | | | | 21,000.00 |
| Other securities..... | | | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 174,239.05 | 902,978.13 | 65,688.92 | 43,088.90 |
| Accounts receivable: | | | | |
| Tax advances..... | 9,432.33 | 155,682.50 | 44,279.21 | 1,559.02 |
| Other..... | 3,196.69 | 14,028.81 | 3,140.73 | 2,147.72 |
| Total..... | 12,629.02 | 169,711.31 | 47,419.94 | 3,706.74 |
| Less reserves..... | | | 10,000.00 | |
| Purchase money mortgages, contracts, etc.: | 12,629.02 | 169,711.31 | 37,419.94 | 3,706.74 |
| Purchase money, first mortgages..... | 114,562.44 | 73,568.64 | 34,381.30 | 113,785.26 |
| Purchase money, second mortgages..... | 68,767.08 | 33,816.18 | 3,471.51 | 66,693.16 |
| Real-estate sales contracts..... | 9,040.40 | 286,153.64 | 131,825.25 | 105,723.45 |
| Miscellaneous notes receivable..... | | 617.40 | 100.00 | 6,474.15 |
| Total..... | 192,369.92 | 394,155.86 | 169,778.06 | 292,676.02 |
| Less reserves..... | | 74,537.53 | | |
| Delinquent installments (principal and interest): | 192,369.92 | 319,618.33 | 169,778.06 | 292,676.02 |
| Less than 1 month..... | 137,979.67 | 939,238.87 | 48,405.67 | 17,585.01 |
| 1 to 2 months..... | 610.40 | 29,956.50 | 36,152.17 | 19,301.47 |
| 2 to 3 months..... | 278.04 | 342,881.29 | 29,094.70 | 37,954.02 |
| 3 months and over..... | 472,000.99 | 2,466,205.21 | 378,712.31 | 117,238.96 |
| Total..... | 610,870.10 | 3,778,281.87 | 492,364.85 | 192,079.46 |
| Less partial payments..... | 45,334.54 | 337,606.28 | 62,895.85 | 15,546.14 |
| Less reserve..... | 313,920.08 | 2,033,946.90 | 370,430.87 | 155,084.23 |
| Interest accrued: | 251,615.48 | 1,406,728.69 | 59,038.13 | 21,449.09 |
| Mortgage loans..... | 105,963.48 | 321,927.84 | 345,394.64 | 63,431.34 |
| Other..... | | | | 218.07 |
| Real estate: | 105,963.48 | 321,927.84 | 345,394.64 | 63,649.41 |
| Owned outright..... | 347,214.98 | 4,089,055.91 | 571,088.95 | 918,125.01 |
| Less mortgages not assumed..... | | | | |
| Balance..... | 347,214.98 | 4,089,055.91 | 571,088.95 | 918,125.01 |

| | | | | | |
|---|--------------|---------------|---------------|--------------|------------|
| Acquired subject to resale agreement | | | | | 197,033.17 |
| Total | 347,214.98 | 4,089,055.91 | 571,088.95 | 1,115,158.18 | |
| Less reserve | | 273,433.68 | 5,485.10 | | |
| Sheriffs' certificates, judgments, etc.: | 347,214.98 | 3,815,622.23 | 565,603.85 | 1,115,158.18 | |
| (a) Foreclosures under first mortgages | | 2,576,460.24 | 114,190.67 | 258,770.27 | |
| (b) Foreclosures under installments or second mortgages | | 2,078.32 | | 33,489.72 | |
| (c) Bank's mortgages on property covered by (b) | | 9,518.45 | | 720,873.32 | |
| Total | | 2,588,057.01 | 114,190.67 | 1,013,133.31 | |
| Less reserve | | 100,000.00 | | 14,187.34 | |
| Banking house | | 2,488,057.01 | 114,190.67 | 998,945.97 | |
| Furniture, fixtures, equipment, etc. | 503.95 | | | 3,034.60 | |
| Prepaid and deferred expenses | | 61,281.66 | 27.85 | 100.00 | |
| Other assets | 905.08 | 53,874.21 | 8,841.46 | 10,064.61 | |
| Less reserves | | 53,874.21 | | | |
| Total | 905.08 | | 8,841.46 | 10,064.61 | |
| | 7,192,354.71 | 68,108,258.12 | 15,565,056.68 | 6,837,696.09 | |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured) | 6,158,000.00 | 59,797,000.00 | 13,690,100.00 | 5,268,500.00 | |
| Less on hand | | | 321,000.00 | 103,000.00 | |
| Sold subject to repurchase agreement | 6,158,000.00 | 59,797,000.00 | 13,369,100.00 | 5,165,500.00 | |
| Farm loan bonds matured or called | | | 27,000.00 | | |
| Notes payable, etc. | 163,651.92 | 2,046,000.96 | 264,280.33 | 428,350.00 | |
| Mortgages assumed on real estate owned | | | | 13,500.00 | |
| Dividends declared but unpaid | | | | | |
| Matured interest on farm loan bonds | 9,650.00 | 83,957.50 | 41,545.50 | 5,938.75 | |
| Deferred proceeds of loans | | | 145.00 | | |
| Accounts payable | 100.00 | 8,226.58 | | 2,094.00 | |
| Interest accrued: | | | | | |
| Farm loan bonds | 41,875.00 | 661,602.86 | 54,536.41 | 73,027.87 | |
| Other | 842.03 | 7,580.98 | | 1,953.97 | |
| Advance installment payments (partial, and interest portion full) | 42,717.03 | 669,183.84 | 54,536.41 | 74,986.84 | |
| Trust accounts | 12,363.07 | 21,090.25 | 4,735.73 | 1,138.66 | |
| Other liabilities | 1,102.04 | 132,483.09 | 2,965.27 | 52,612.42 | |
| Deferred income | 10,750.05 | 3,129.88 | 80,131.33 | | |
| Capital stock paid in | 550,000.00 | 6,119.78 | 18,338.07 | 61,875.42 | |
| Surplus paid in | 18,360.00 | 4,600,000.00 | 750,000.00 | 850,000.00 | |
| Surplus earned | | 325,000.00 | 752,279.04 | | |
| Legal reserve | 114,119.06 | 211,966.04 | 200,000.00 | 181,700.00 | |
| Other reserves | 111,541.54 | 97,533.96 | | | |
| Undivided profits | | 106,566.24 | | | |
| Total | 7,192,354.71 | 68,108,258.12 | 15,565,056.68 | 6,837,696.09 | |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | Greenbrier Joint Stock Land Bank, Charleston, W. Va. | Greensboro Joint Stock Land Bank, Greensboro, N. C. | Illinois Joint Stock Land Bank, Monticello, Ill. | Illinois Midwest Joint Stock Land Bank, Edwardsville, Ill. |
|---|---|--|---|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$1, 814, 650.00 | \$3, 536, 600.00 | \$5, 638, 300.00 | \$4, 194, 300.00 |
| Less payments on principal..... | 252, 438.58 | 364, 201.55 | 615, 251.52 | 496, 509.79 |
| Net mortgage loans..... | 1, 562, 211.42 | 3, 172, 398.45 | 5, 023, 048.48 | 3, 697, 790.21 |
| Less principal of delinquent installments..... | 18, 635.72 | 40, 083.71 | 66, 170.17 | 38, 828.41 |
| | \$1, 543, 575.70 | \$3, 132, 314.74 | \$4, 956, 878.31 | \$3, 658, 961.80 |
| United States Government securities..... | | 11, 000.00 | | |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | | | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 12, 488.44 | 74, 570.18 | 162, 913.17 | 46, 157.42 |
| Accounts receivable: | | | | |
| Tax advances..... | 2, 367.09 | 9, 327.11 | 2, 406.69 | 4, 040.36 |
| Other..... | 3, 676.12 | 7, 627.41 | 678.06 | 4, 396.49 |
| | 6, 043.21 | 16, 954.52 | 3, 084.75 | 8, 436.85 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | 66, 378.99 | 267, 243.83 | 11, 419.35 | 7, 489.96 |
| Purchase money, second mortgages..... | 26, 739.95 | 223.15 | 15, 683.59 | 21, 327.44 |
| Real-estate sales contracts..... | | 16, 113.69 | 16, 271.97 | 15, 745.50 |
| Miscellaneous notes receivable..... | 11, 592.75 | | | |
| Total..... | 104, 711.69 | 283, 580.67 | 43, 374.91 | 44, 562.90 |
| Less reserve..... | 5, 500.00 | | | |
| | 99, 211.69 | 283, 580.67 | 43, 374.91 | 44, 562.90 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 3, 378.99 | 12, 806.50 | 13, 685.39 | 14, 793.25 |
| 1 to 2 months..... | 3, 686.30 | 13, 744.50 | 9, 920.17 | 10, 461.25 |
| 2 to 3 months..... | 2, 500.89 | 11, 251.20 | 70, 209.21 | 16, 436.50 |
| 3 months and over..... | 56, 898.62 | 144, 875.82 | 183, 713.68 | 114, 989.75 |
| Total..... | 66, 464.80 | 182, 678.02 | 277, 528.45 | 156, 680.75 |
| Less partial payments..... | 8, 728.51 | 16, 924.05 | 23, 390.25 | 20, 745.89 |
| Less reserve..... | 45, 641.00 | 151, 519.04 | 26, 500.00 | 87, 142.03 |
| | 12, 095.29 | 14, 234.93 | 227, 638.20 | 48, 792.83 |
| Interest accrued: | | | | |
| Mortgage loans..... | 24, 726.20 | 55, 989.05 | 70, 644.35 | 59, 598.42 |
| Other..... | | 58.48 | | |
| | 24, 726.20 | 56, 047.53 | 70, 644.35 | 59, 598.42 |
| Real estate: | | | | |
| Owned outright..... | 50, 131.33 | 784, 841.99 | 258, 027.75 | 624, 759.64 |
| Less mortgages not assumed..... | | | | |
| Balance..... | 50, 131.33 | 784, 841.99 | 258, 027.75 | 624, 759.64 |

| | | | | | | |
|--|--------------|--------------|--------------|--------------|------------|--------|
| Acquired subject to resale agreement..... | | | | | | |
| Total..... | 50,131.33 | 784,841.99 | 258,027.75 | 624,759.64 | | |
| Less reserve..... | | 106,306.70 | | | | |
| | 50,131.33 | 678,535.29 | 258,027.75 | 624,759.64 | | |
| Sheriffs' certificates, judgments, etc.:..... | | | | | | |
| (a) Foreclosures under first mortgages..... | | | 244,670.53 | 291,830.74 | | |
| (b) Foreclosures under installments or second mortgages..... | | | | | | |
| (c) Bank's mortgages on property covered by (b)..... | | | | | | |
| Banking house..... | | | 244,670.53 | 291,830.74 | | |
| Furniture, fixtures, equipment, etc..... | 2.00 | | | 1,949.07 | | |
| Prepaid and deferred expenses..... | | | | | | |
| Other assets..... | 364.01 | 715.53 | 37,938.77 | 3,518.80 | | |
| Total..... | 1,748,637.87 | 4,267,953.39 | 6,005,170.74 | 4,788,568.47 | | |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured)..... | 1,449,500.00 | 3,782,000.00 | 5,403,000.00 | 4,490,000.00 | | |
| Less on hand..... | 29,000.00 | 46,000.00 | | | | |
| | 1,420,500.00 | 3,736,000.00 | 5,403,000.00 | 4,490,000.00 | | |
| Sold subject to repurchase agreement..... | | | | | | |
| Farm loan bonds matured or called..... | | | | | | |
| Notes payable, etc..... | 12,000.00 | | | | | |
| Mortgages assumed on real estate owned..... | | | | | | |
| Dividends declared but unpaid..... | | | | | | |
| Matured interest on farm loan bonds..... | 4,337.50 | 2,650.00 | 112,195.00 | 11,350.00 | | |
| Deferred proceeds of loans..... | | | | | | |
| Accounts payable..... | | 559.35 | | | | 171.04 |
| Interest accrued: | | | | | | |
| Farm loan bonds..... | 16,664.58 | 67,768.90 | 20,525.61 | 65,672.91 | | |
| Other..... | | | | | | |
| | 16,664.58 | 67,768.90 | 20,525.61 | 65,672.91 | | |
| Advance installment payments (partial, and interest portion full)..... | | 2,698.30 | 1,268.56 | 1,600.07 | | |
| Trust accounts..... | 2,786.05 | 16,080.33 | | 7,282.89 | | |
| Other liabilities..... | | | | | | |
| Deferred income..... | 15,572.55 | 44,293.97 | 1,615.47 | 324.89 | | |
| Capital stock paid in..... | 250,000.00 | 250,000.00 | 450,000.00 | 350,000.00 | | |
| Surplus paid in..... | | 50,000.00 | | | | |
| Surplus earned..... | | 40,000.00 | | | | |
| Legal reserve..... | 26,011.02 | 57,902.54 | | | | |
| Other reserves..... | 766.17 | | | | | |
| Undivided profits..... | | | | 16,566.10 | | |
| Deficit..... | | | | | 137,833.53 | |
| Total..... | 1,748,637.87 | 4,267,953.39 | 6,005,170.74 | 4,788,568.47 | | |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | Indianapolis Joint Stock Land Bank, Indianapolis, Ind. | Iowa Joint Stock Land Bank, Sioux City, Iowa | Kentucky Joint Stock Land Bank, Lexington, Ky. | La Fayette Joint Stock Land Bank, La Fayette, Ind. |
|---|---|---|---|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$1,061,698.02 | \$6,868,000.00 | \$8,335,100.00 | \$7,960,200.00 |
| Less payments on principal..... | 60,093.00 | 749,227.13 | 1,122,201.91 | 742,717.09 |
| Net mortgage loans..... | 1,001,605.02 | 6,118,772.87 | 7,212,898.09 | 7,217,482.91 |
| Less principal of delinquent installments..... | 1,329.34 | 161,717.94 | 44,162.92 | 107,450.67 |
| | \$1,000,275.68 | \$5,957,054.93 | \$7,168,735.17 | \$7,110,032.24 |
| United States Government securities..... | | | | 40,627.07 |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | 9,720.00 | | 33,922.74 | 3,000.00 |
| Cash deposits for matured or called bonds..... | | | | 1,000.00 |
| Cash on hand and in banks..... | 33,391.25 | 99,082.94 | 40,906.49 | 212,025.92 |
| Accounts receivable: | | | | |
| Tax advances..... | | | 261.96 | 13,514.02 |
| Other..... | 74.59 | 1,141.52 | 803.30 | 1,119.37 |
| | 74.59 | 1,141.52 | 1,065.26 | 14,633.39 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | | | 349,178.08 | 12,601.22 |
| Purchase money, second mortgages..... | | | 62,226.07 | |
| Real-estate sales contracts..... | 10,800.00 | | 47,256.27 | 21,555.00 |
| Miscellaneous notes receivable..... | | 1.00 | 17,815.00 | 15,500.00 |
| Total..... | 10,800.00 | 1.00 | 476,475.42 | 49,656.22 |
| Less reserves..... | | | 135,000.00 | |
| | 10,800.00 | 1.00 | 341,475.42 | 49,656.22 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | | 30,979.70 | 9,487.24 | 22,481.87 |
| 1 to 2 months..... | 4,881.50 | 42,119.48 | 24,773.09 | 30,516.53 |
| 2 to 3 months..... | | 55,650.77 | 50,888.68 | 52,236.18 |
| 3 months and over..... | 2,083.50 | 446,690.85 | 120,781.77 | 491,232.27 |
| Total..... | 6,965.00 | 575,440.80 | 205,930.78 | 596,466.85 |
| Less partial payments..... | 909.16 | 33,856.60 | 25,236.97 | 36,713.63 |
| Less reserve..... | 2,739.63 | 384,356.81 | 143,938.82 | 501,656.06 |
| | 3,316.21 | 157,227.40 | 36,754.99 | 58,097.16 |
| Interest accrued: | | | | |
| Mortgage loans..... | 16,599.83 | 88,445.11 | 119,178.51 | 110,598.63 |
| Other..... | | | | 278.60 |
| | 16,599.83 | 88,445.11 | 119,178.51 | 110,877.23 |
| Real estate: | | | | |
| Owned outright..... | | | 335,309.28 | 417,119.38 |
| Less mortgages not assumed..... | | | | 805.63 |
| Balance..... | | | 335,309.28 | 416,313.75 |

| | | | | | | |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| Acquired subject to resale agreement..... | | | | | | |
| Total..... | | | | 335,309.28 | | 416,313.75 |
| Less reserve..... | | | | 84,000.00 | | |
| | | | | 251,309.28 | | 416,313.75 |
| Sheriffs' certificates, judgments, etc.: | | | | | | |
| (a) Foreclosures under first mortgages..... | | 6,212.51 | | 19,656.64 | | 412,372.20 |
| (b) Foreclosures under installments or second mortgages..... | | 18,771.78 | | | | 2,833.69 |
| (c) Bank's mortgages on property covered by (b)..... | | 193,150.88 | | | | 17,305.39 |
| | | | 218,135.17 | | 19,656.64 | 432,511.28 |
| Banking house..... | | | | | 1.00 | |
| Furniture, fixtures, equipment, etc..... | | | | | | |
| Prepaid and deferred expenses..... | | 3,954.09 | | | | |
| Other assets..... | | 21,207.42 | | 21.25 | | 10,578.73 |
| Total..... | | 1,099,339.07 | | 6,521,109.32 | | 8,013,005.50 |
| | | | | | | 8,459,352.99 |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured)..... | 898,000.00 | | 5,929,500.00 | 7,625,000.00 | | 7,565,500.00 |
| Less on hand..... | 100,000.00 | | | 1,627,000.00 | | |
| | | 798,000.00 | 5,929,500.00 | | 5,998,000.00 | 7,565,500.00 |
| Sold subject to repurchase agreement..... | | | | | | |
| Farm loan bonds matured or called..... | | | | | | 1,000.00 |
| Notes payable, etc..... | | | | | 430,000.00 | 346,210.94 |
| Mortgages assumed on real estate owned..... | | | | | | |
| Dividends declared but unpaid..... | | | | | | |
| Matured interest on farm loan bonds..... | | 1,146.25 | 4,348.69 | | 29,350.00 | 16,190.25 |
| Deferred proceeds of loans..... | | | | | | |
| Accounts payable..... | | 115.00 | | | | |
| Interest accrued: | | | | | | |
| Farm loan bonds..... | 11,265.81 | | 67,040.61 | 58,375.00 | | 29,576.50 |
| Other..... | | | | | | 982.68 |
| | | 11,265.81 | 67,040.61 | | 58,375.00 | 30,559.18 |
| Advance installment payments (partial, and interest portion full)..... | | | | | | |
| Trust accounts..... | 94.16 | | 145.21 | 2,370.45 | | 2,509.78 |
| Other liabilities..... | 1,921.54 | | 422.36 | 4,578.91 | | 1,202.45 |
| Deferred income..... | | | | 2,690.31 | | 131.19 |
| Capital stock paid in..... | 252.55 | | | 575,515.50 | | 7,186.90 |
| Surplus paid in..... | 250,000.00 | | 500,000.00 | 650,000.00 | | 300,000.00 |
| Surplus earned..... | | | | 130,000.00 | | 10,000.00 |
| Legal reserve..... | | | | | | 48,000.00 |
| Other reserves..... | 10,884.74 | | | 128,504.12 | | 10,111.71 |
| Undivided profits..... | 1,000.00 | | 4,541.26 | 3,621.21 | | 82,438.29 |
| | 25,159.02 | | 15,111.19 | | | 38,312.30 |
| Total..... | | 1,099,339.07 | 6,521,109.32 | | 8,013,005.50 | 8,459,352.99 |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | Lincoln Joint Stock Land Bank, Lincoln, Nebr. | Louisville Joint Stock Land Bank, Louisville, Ky. | Maryland-Virginia Joint Stock Land Bank, Baltimore, Md. | Minneapolis-Trust Joint Stock Land Bank, Minneapolis, Minn. |
|---|--|--|--|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$21,131,200.00 | \$3,900,800.00 | \$2,332,300.00 | \$3,093,200.00 |
| Less payments on principal..... | 1,976,512.72 | 597,154.33 | 305,634.10 | 431,611.07 |
| Net mortgage loans..... | 19,154,687.28 | 3,303,645.67 | 2,026,665.90 | 2,661,588.93 |
| Less principal of delinquent installments..... | 183,081.39 | 29,175.99 | 14,641.67 | 73,348.30 |
| | \$18,971,605.89 | \$3,274,469.68 | \$2,012,024.23 | \$2,588,240.63 |
| United States Government securities..... | | | | |
| Farm loan bonds of other banks..... | 63,307.50 | | | |
| Other securities..... | 1,000.00 | 3,300.00 | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 165,569.00 | 63,273.87 | 50,250.99 | 107,228.63 |
| Accounts receivable: | | | | |
| Tax advances..... | 37,974.86 | 1,014.87 | 19,563.32 | 5,823.17 |
| Other..... | 11,482.63 | 1,644.84 | 17,340.77 | 4,677.10 |
| | 49,457.49 | 2,659.71 | 36,904.09 | 10,500.27 |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | 379,099.46 | 182,394.11 | 26,466.68 | 11,825.35 |
| Purchase money, second mortgages..... | 125,608.03 | 23,356.15 | 11,651.98 | 2,400.00 |
| Real-estate sales contracts..... | 356,529.93 | 195,423.87 | 9,824.13 | 197,973.90 |
| Miscellaneous notes receivable..... | 27,235.96 | 2,266.96 | 374.14 | |
| Total..... | 888,473.38 | 403,441.09 | 48,316.93 | 212,199.25 |
| Less reserves..... | | | | |
| | 888,473.38 | 403,441.09 | 48,316.93 | 212,199.25 |
| Delinquent installments (principal and interest): | | | | |
| Less than 1 month..... | 85,960.76 | 4,406.50 | 5,365.50 | 22,346.50 |
| 1 to 2 months..... | 95,872.74 | 6,443.50 | 8,350.60 | 13,769.00 |
| 2 to 3 months..... | 163,315.01 | 22,851.50 | 5,761.00 | 9,835.00 |
| 3 months and over..... | 618,403.99 | 80,153.50 | 49,289.78 | 246,339.50 |
| Total..... | 963,552.50 | 113,855.00 | 68,766.88 | 292,290.00 |
| Less partial payments..... | 76,789.91 | 12,103.43 | 9,275.92 | 19,903.06 |
| Less reserve..... | 770,658.78 | 99,949.50 | 49,289.78 | 199,038.64 |
| | 116,103.81 | 1,802.07 | 10,201.18 | 73,348.30 |
| Interest accrued: | | | | |
| Mortgage loans..... | 274,181.98 | 57,762.63 | 38,150.95 | 40,652.94 |
| Other..... | 1,984.99 | | | |
| | 276,166.97 | 57,762.63 | 38,150.95 | 40,652.94 |
| Real estate: | | | | |
| Owned outright..... | 2,480,868.87 | 712,402.46 | 112,496.00 | 1,605,462.49 |
| Less mortgages not assumed..... | 16,366.65 | | | |
| Balance..... | 2,464,502.22 | 712,402.46 | 112,496.00 | 1,605,462.49 |

| | | | | | |
|--|---------------|--------------|--------------|--------------|--------------|
| Acquired subject to resale agreement..... | 594,744.85 | | | | |
| Total..... | 3,059,247.07 | 712,402.46 | 112,496.00 | 1,605,462.49 | |
| Less reserve..... | | 3,059,247.07 | 712,402.46 | 112,496.00 | 1,605,462.49 |
| Sheriffs' certificates, judgments, etc.: | | | | | |
| (a) Foreclosures under first mortgages..... | 1,572,922.52 | 270,681.63 | | | |
| (b) Foreclosures under installments or second mortgages..... | 87,348.34 | | | 916.21 | |
| (c) Bank's mortgages on property covered by (b)..... | 1,516,007.22 | | | 43,293.68 | |
| Total..... | 3,176,278.08 | 270,681.63 | | 44,209.89 | |
| Less reserve..... | 232,895.16 | 144,000.00 | | | |
| | 2,943,382.92 | | 126,681.63 | | 44,209.89 |
| Banking house..... | | | | | |
| Furniture, fixtures, equipment, etc..... | 14,010.10 | | 586.00 | | 698.00 |
| Prepaid and deferred expenses..... | | | | | |
| Other assets..... | 44,061.57 | | 13,391.12 | 3,085.60 | 97.51 |
| Total..... | 26,592,385.70 | 4,659,770.26 | 2,311,429.97 | 4,682,637.91 | |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured)..... | 22,435,000.00 | 4,433,100.00 | 1,875,500.00 | 3,930,000.00 | |
| Less on hand..... | 4,000.00 | 252,800.00 | | | |
| | 22,431,000.00 | 4,180,300.00 | 1,875,500.00 | 3,930,000.00 | |
| Sold subject to repurchase agreement..... | | | | | |
| Farm loan bonds matured or called..... | | | | | |
| Notes payable, etc..... | 579,863.45 | | | | 327,730.51 |
| Mortgages assumed on real estate owned..... | | | | | |
| Dividends declared but unpaid..... | | | | | |
| Matured interest on farm loan bonds..... | 38,035.00 | 23,947.50 | 2,162.50 | | 11,225.00 |
| Deferred proceeds of loans..... | | | | | |
| Accounts payable..... | | 556.52 | | | 3,399.35 |
| Interest accrued: | | | | | |
| Farm loan bonds..... | 197,387.67 | 17,417.92 | 19,914.59 | 16,375.00 | |
| Other..... | 2,816.92 | | | 615.00 | |
| Advance installment payments (partial, and interest portion full)..... | 200,204.59 | 17,417.92 | 19,914.59 | | 16,990.09 |
| Trust accounts..... | 3,027.05 | 2,536.34 | 1,436.29 | | 450.84 |
| Other liabilities..... | 86,609.52 | 9,884.00 | 261.85 | | 9,010.76 |
| Deferred income..... | 47.50 | | | | 602.08 |
| Capital stock paid in..... | 32,966.95 | 149,254.84 | 2,951.78 | | 41,105.52 |
| Surplus paid in..... | 2,711,400.00 | 500,000.00 | 250,000.00 | | 450,000.00 |
| Surplus earned..... | | | 25,000.00 | | |
| Legal reserve..... | 498,740.83 | | 52,500.00 | | |
| Other reserves..... | 10,490.81 | | 50,000.00 | | |
| Undivided profits..... | | | 31,702.96 | | |
| Deficit..... | | 224,126.88 | | | 107,876.24 |
| Total..... | 26,592,385.70 | 4,659,770.26 | 2,311,429.97 | 4,682,637.91 | |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | Mississippi Joint Stock Land Bank, Memphis, Tenn. | New York Joint Stock Land Bank, Rochester, N.Y. | North Carolina Joint Stock Land Bank, Durham, N.C. | Oregon-Washington Joint Stock Land Bank, Portland, Oreg. |
|---|--|--|---|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$3,344,250.00 | \$10,328,700.00 | \$9,048,000.00 | \$2,621,250.00 |
| Less payments on principal..... | 736,838.63 | 1,487,331.83 | 1,071,446.75 | 345,753.75 |
| Net mortgage loans..... | 2,607,411.37 | 8,841,368.17 | 7,976,553.25 | 2,275,496.25 |
| Less principal of delinquent installments..... | 41,974.79 | 108,401.77 | 92,470.02 | 77,852.92 |
| | \$2,565,436.58 | \$8,732,966.40 | \$7,884,083.23 | \$2,197,643.33 |
| United States Government securities..... | | | 189,670.47 | |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | 600.00 | | | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 172,728.00 | 160,244.89 | 107,943.73 | 12,062.83 |
| Accounts receivable: | | | | |
| Tax advances..... | 44,170.95 | 5,330.86 | 12,694.19 | 23,869.39 |
| Other..... | 5,937.53 | 36,919.83 | 21,308.75 | 5,494.90 |
| Total..... | 50,108.48 | 42,250.69 | 34,002.94 | 29,364.29 |
| Less reserves..... | | | 3,365.92 | 532.02 |
| Purchase money mortgages, contracts, etc.: | 50,108.48 | 42,250.69 | 30,637.02 | 28,832.27 |
| Purchase money, first mortgages..... | 141,866.61 | 212,086.55 | 303,100.83 | 9,560.02 |
| Purchase money, second mortgages..... | 154,173.97 | 64,162.72 | 14,576.47 | |
| Real-estate sales contracts..... | 10,500.00 | 368,544.77 | 101,587.74 | 135,400.57 |
| Miscellaneous notes receivable..... | 1,707.56 | 8,098.73 | 2,577.20 | 6,695.00 |
| Total..... | 308,248.14 | 652,892.77 | 421,842.24 | 151,655.59 |
| Less reserves..... | | 60,000.00 | | 5,535.22 |
| Delinquent installments (principal and interest): | 308,248.14 | 592,892.77 | 421,842.24 | 146,120.37 |
| Less than 1 month..... | 9,084.63 | 60,798.05 | 28,049.00 | 68,393.56 |
| 1 to 2 months..... | 15,671.00 | | 31,598.50 | |
| 2 to 3 months..... | 5,814.00 | | 21,593.85 | |
| 3 months and over..... | 79,441.45 | 303,724.18 | 322,570.50 | 233,919.44 |
| Total..... | 110,011.08 | 364,522.23 | 403,611.85 | 302,313.00 |
| Less partial payments..... | 12,269.94 | 54,191.88 | 39,998.50 | 13,773.29 |
| Less reserve..... | 82,474.51 | 256,120.46 | 228,362.78 | 41,030.00 |
| Interest accrued: | 15,266.63 | 54,209.89 | 135,250.57 | 247,509.71 |
| Mortgage loans..... | 41,684.44 | 111,170.81 | 138,577.37 | 19,432.86 |
| Other..... | | | 1,931.84 | |
| Real estate: | 41,684.44 | 111,170.81 | 140,509.21 | 19,432.86 |
| Owned outright..... | 589,628.48 | 1,708,885.87 | 3,398,893.15 | 387,226.22 |
| Less mortgages not assumed..... | 21,400.00 | 14,133.20 | | |
| Balance..... | 568,228.48 | 1,694,752.67 | 3,398,893.15 | 387,226.22 |

| | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|
| Acquired subject to resale agreement | | | | | |
| Total | 568,228.48 | 1,694,752.67 | 3,398,893.15 | 387,226.22 | |
| Less reserve | | | | 28,250.00 | |
| | 568,228.48 | 1,694,752.67 | 3,398,893.15 | | 358,976.22 |
| Sheriffs' certificates, judgments, etc.: | | | | | |
| (a) Foreclosures under first mortgages | | | | 16,911.48 | |
| (b) Foreclosures under installments or second mortgages | | | | | |
| (c) Bank's mortgages on property covered by (b) | | | | | |
| Total | | | | 16,911.48 | |
| Less reserve | | | | 1,362.74 | |
| | | | | | 15,548.74 |
| Banking house | | | | | |
| Furniture, fixtures, equipment, etc. | | 1,226.03 | 27,980.01 | | 151.21 |
| Prepaid and deferred expenses | | 467.37 | | | |
| Other assets | 17,681.32 | 13,375.20 | 75,538.58 | | 707.96 |
| Total | 3,739,982.07 | 11,403,556.72 | 12,412,348.21 | | 3,026,985.50 |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured) | 3,117,000.00 | 10,016,000.00 | 10,403,000.00 | 2,626,000.00 | |
| Less on hand | 25,000.00 | 41,000.00 | | 40,000.00 | |
| | 3,092,000.00 | 9,975,000.00 | 10,403,000.00 | | 2,586,000.00 |
| Sold subject to repurchase agreement | | | | | |
| Farm loan bonds matured or called | | | | | |
| Notes payable, etc. | 90,400.00 | | 485,961.43 | | 48,497.62 |
| Mortgages assumed on real estate owned | 5,000.00 | | | | |
| Dividends declared but unpaid | | | | | |
| Matured interest on farm loan bonds | 44,190.00 | 10,775.00 | 19,862.50 | | 10,625.00 |
| Deferred proceeds of loans | | | | | |
| Accounts payable | 10,363.99 | 248.28 | 396.90 | | |
| Interest accrued: | | | | | |
| Farm loan bonds | 30,448.33 | 173,618.06 | 121,366.72 | 31,458.32 | |
| Other | 110.66 | | 3,237.26 | 381.67 | |
| | 30,558.99 | 173,618.06 | 124,603.98 | | 31,839.99 |
| Advance installment payments (partial and interest portion full) | 5,709.36 | 26,599.21 | 6,025.42 | | |
| Trust accounts | 17,658.48 | 49,297.16 | 64,857.66 | | 2,712.11 |
| Other liabilities | | 1,917.09 | | | |
| Deferred income | 35,702.29 | 67,769.90 | 30,156.28 | | 57,862.69 |
| Capital stock paid in | 350,000.00 | 800,000.00 | 700,000.00 | | 250,000.00 |
| Surplus paid in | | 23,450.00 | 115,615.00 | | |
| Surplus earned | | 82,000.00 | | | |
| Legal reserve | 57,314.91 | 100,923.26 | 148,832.07 | | 8,872.29 |
| Other reserves | 1,084.05 | 76,176.74 | 123,951.00 | | 22,627.71 |
| Undivided profits | | 15,782.02 | 189,085.97 | | 9,948.09 |
| Total | 3,739,982.07 | 11,403,556.72 | 12,412,348.21 | | 3,026,985.50 |

JOINT STOCK LAND BANKS

TABLE 56.—*Statements of condition, Nov. 30, 1933*—Continued

| | Pacific Coast Joint Stock Land Bank, Portland, Oreg. | Pacific Coast Joint Stock Land Bank, Salt Lake City, Utah | Pacific Coast Joint Stock Land Bank, San Francisco, Calif. | Pennsylvania Joint Stock Land Bank, Philadelphia, Pa. |
|---|---|--|---|--|
| ASSETS | | | | |
| Gross mortgage loans..... | \$7,500,450.00 | \$4,827,100.00 | \$18,811,800.00 | \$5,624,100.00 |
| Less payments on principal..... | 1,041,536.95 | 1,139,443.21 | 4,387,300.99 | 745,923.61 |
| Net mortgage loans..... | 6,458,913.05 | 3,687,656.79 | 14,424,499.01 | 4,878,176.39 |
| Less principal of delinquent installments..... | 254,943.77 | 219,535.67 | 625,521.84 | 60,417.89 |
| | \$6,203,969.28 | \$3,468,121.12 | \$13,798,977.17 | \$4,817,758.50 |
| United States Government securities..... | 50,000.00 | | | 43,942.50 |
| Farm loan bonds of other banks..... | | | | |
| Other securities..... | | | 281,571.35 | |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 23,056.92 | 27,054.80 | 25,983.45 | 206,479.78 |
| Accounts receivable: | | | | |
| Tax advances..... | 22,996.98 | 40,050.59 | 22,273.81 | 27,489.36 |
| Other..... | 9,618.74 | 12,220.72 | 51,262.20 | 17,065.34 |
| Total..... | 32,615.72 | 52,271.31 | 73,536.01 | 44,554.70 |
| Less reserves..... | | 1,039.98 | 73,536.01 | |
| Purchase money mortgages, contracts, etc.: | 32,615.72 | 51,231.33 | | 44,554.70 |
| Purchase money, first mortgages..... | 9,066.66 | 6,340.14 | 237,090.32 | 38,903.12 |
| Purchase money, second mortgages..... | 6,686.67 | 8,450.00 | 55,933.84 | 45,197.07 |
| Real-estate sales contracts..... | 20,000.00 | 162,853.64 | 279,726.18 | 94,351.86 |
| Miscellaneous notes receivable..... | | 7,891.28 | 10,272.18 | 245.00 |
| Total..... | 35,753.33 | 185,535.06 | 583,922.52 | 178,697.05 |
| Less reserves..... | 5,686.67 | | 583,922.52 | |
| Delinquent installments (principal and interest): | 30,066.66 | 185,535.06 | | 178,697.05 |
| Less than 1 month..... | 212,858.99 | 28,432.75 | 107,782.58 | 29,335.44 |
| 1 to 2 months..... | 8,457.05 | 31,252.74 | 78,283.83 | 20,583.74 |
| 2 to 3 months..... | 2,047.50 | 26,672.45 | 94,255.56 | 14,304.40 |
| 3 months and over..... | 630,871.31 | 381,099.98 | 1,013,401.72 | 163,719.98 |
| Total..... | 854,234.85 | 467,457.92 | 1,293,723.69 | 227,943.56 |
| Less partial payments..... | 47,891.98 | 34,461.39 | 84,734.37 | 30,076.58 |
| Less reserve..... | 141,163.42 | 426,140.94 | 1,208,989.32 | 93,456.86 |
| Interest accrued: | 665,179.45 | 6,855.59 | | 104,410.14 |
| Mortgage loans..... | 43,107.04 | 62,366.16 | 223,532.57 | 82,330.01 |
| Other..... | 265.61 | | 3,392.12 | 549.13 |
| Real estate: | 43,372.65 | 62,366.16 | 226,924.69 | 82,879.14 |
| Owned outright..... | 96,891.30 | 127,710.11 | ¹ 3,548,740.31 | 264,432.21 |
| Less mortgages not assumed..... | | | ² 1,107,935.89 | |
| Balance..... | 96,891.30 | 127,710.11 | 2,440,804.42 | 264,432.21 |

| | | | | | | |
|--|--------------|--------------|---------------|--------------|--|--------------|
| Acquired subject to resale agreement..... | | | | | | |
| Total..... | 96,891.30 | 127,710.11 | 2,440,804.42 | 264,432.21 | | |
| Less reserve..... | | 127,710.11 | 1,692,536.14 | 110,100.00 | | |
| Sheriffs' certificates, judgments, etc.:..... | 96,891.30 | | | 748,268.28 | | 154,332.21 |
| (a) Foreclosures under first mortgages..... | | 74,815.72 | 326,816.22 | | | |
| (b) Foreclosures under installments or second mortgages..... | 211,486.84 | | | | | |
| (c) Bank's mortgages on property covered by (b)..... | | | | | | |
| Total..... | 211,486.84 | 74,815.72 | 326,816.22 | | | |
| Less reserve..... | 29,915.48 | 2,388.57 | | | | |
| Banking house..... | 181,571.36 | 72,427.15 | 326,816.22 | | | |
| Furniture, fixtures, equipment, etc..... | | 53.86 | 467.70 | | | 1.00 |
| Prepaid and deferred expenses..... | 92.35 | | | | | 1,993.29 |
| Other assets..... | 16,324.67 | 4,576.86 | 54,800.28 | | | 5,741.13 |
| Total..... | 7,343,140.36 | 3,878,221.93 | 15,463,809.14 | | | 5,640,789.44 |
| LIABILITIES | | | | | | |
| Farm loan bonds (unmatured)..... | 6,245,000.00 | 2,948,000.00 | 9,819,000.00 | 4,860,000.00 | | |
| Less on hand..... | 281,000.00 | 148,000.00 | 886,000.00 | | | |
| Sold subject to repurchase agreement..... | 5,964,000.00 | 2,800,000.00 | 8,933,000.00 | | | 4,860,000.00 |
| Farm loan bonds matured or called..... | | | | | | |
| Notes payable, etc..... | 219,500.00 | 464,893.57 | 3,693,706.84 | | | |
| Mortgages assumed on real estate owned..... | | | 225,000.00 | | | |
| Dividends declared but unpaid..... | | | | | | |
| Matured interest on farm loan bonds..... | 3,700.00 | 1,475.00 | 11,950.00 | | | 18,862.50 |
| Deferred proceeds of loans..... | | 205.00 | 759.57 | | | |
| Accounts payable..... | | 3,882.50 | 43,643.33 | | | 941.77 |
| Interest accrued: | | | | | | |
| Farm loan bonds..... | 104,466.67 | 44,416.67 | 149,604.15 | 55,110.43 | | |
| Other..... | 1,210.10 | 9,942.57 | 22,968.01 | | | |
| Advance installment payments (partial, and interest portion full)..... | 105,676.77 | 54,359.24 | 172,572.16 | | | 55,110.43 |
| Trust accounts..... | 835.53 | 4,923.12 | 1,062.90 | | | 2,979.03 |
| Other liabilities..... | 1,189.54 | 601.34 | 131,841.47 | | | 13,438.23 |
| Deferred income..... | 2,705.28 | | | | | 596.66 |
| Capital stock paid in..... | 133,911.66 | 92,462.75 | 411,463.06 | | | 20,780.52 |
| Surplus paid in..... | 450,000.00 | 300,000.00 | 1,400,000.00 | | | 418,500.00 |
| Surplus earned..... | 45,000.00 | 25,000.00 | 50,000.00 | | | 35,523.00 |
| Legal reserve..... | 105,000.00 | | 10,000.00 | | | 10,000.00 |
| Other reserves..... | 85,224.43 | 58,326.51 | 305,104.70 | | | 91,100.00 |
| Undivided profits..... | 30,475.57 | 24,423.49 | 49,972.58 | | | 4,407.50 |
| Total..... | 195,921.58 | 47,069.41 | 23,732.53 | | | 108,549.80 |
| Total..... | 7,343,140.36 | 3,878,221.93 | 15,463,809.14 | | | 5,640,789.44 |

¹ Includes \$2,449,018.95 in city real estate acquired in trade for farm properties.² Unassumed mortgages on city real estate.³ "Mortgages assumed" consist of mortgages on city property acquired in trade.

JOINT STOCK LAND BANKS
TABLE 56.—Statements of condition, Nov. 30, 1933—Continued

| | Phoenix Joint Stock Land Bank, Kansas City, Mo. | Potomac Joint Stock Land Bank, Washington, D.C. | San Antonio Joint Stock Land Bank, San Antonio, Tex. | Southwest Joint Stock Land Bank, Little Rock, Ark. |
|---|--|--|---|---|
| ASSETS | | | | |
| Gross mortgage loans..... | \$21,389,500.00 | \$4,455,100.00 | \$16,802,685.00 | \$3,383,300.00 |
| Less payments on principal..... | 3,363,587.18 | 532,767.42 | 1,505,136.11 | 282,070.96 |
| Net mortgage loans..... | 18,025,912.82 | 3,922,332.58 | 15,297,548.89 | 3,101,229.04 |
| Less principal of delinquent installments..... | 245,684.54 | 37,643.24 | 163,695.62 | 58,785.16 |
| | \$17,780,228.28 | \$3,884,689.34 | \$15,133,853.37 | \$3,042,443.88 |
| United States Government securities..... | 1,655,910.13 | | 84,706.26 | |
| Farm loan bonds of other banks..... | 1,019,306.90 | | | |
| Other securities..... | | | | 6,000.00 |
| Cash deposits for matured or called bonds..... | | | | |
| Cash on hand and in banks..... | 463,985.97 | 204,049.64 | 388,170.39 | 42,795.97 |
| Accounts receivable: | | | | |
| Tax advances..... | 68,301.99 | 457.16 | 13,375.46 | 13,525.31 |
| Other..... | 7,981.54 | 14,659.37 | 5,632.18 | 1,038.89 |
| Total..... | 76,283.53 | 15,116.53 | 19,007.64 | 14,564.20 |
| Less reserves..... | | 2,130.80 | | |
| Purchase money mortgages, contracts, etc.: | 76,283.53 | 12,985.73 | 19,007.64 | 14,564.20 |
| Purchase money, first mortgages..... | 26,323.25 | 188,178.48 | 24,152.30 | 2,500.00 |
| Purchase money, second mortgages..... | | 9,491.86 | 27,530.85 | 1,000.00 |
| Real-estate sales contracts..... | 13,300.00 | 43,755.13 | 3,800.00 | 2,500.00 |
| Miscellaneous notes receivable..... | | | 2,068.00 | |
| Total..... | 39,623.25 | 241,425.47 | 57,551.15 | 6,000.00 |
| Less reserves..... | | | | |
| Delinquent installments (principal and interest): | 39,623.25 | 241,425.47 | 57,551.15 | 6,000.00 |
| Less than 1 month..... | 56,372.56 | 16,793.89 | 877.50 | 6,700.25 |
| 1 to 2 months..... | 157,589.50 | 13,082.01 | | 36,687.25 |
| 2 to 3 months..... | 62,368.20 | 10,269.09 | | 5,330.00 |
| 3 months and over..... | 670,821.65 | 121,316.03 | 793,253.36 | 234,980.75 |
| Total..... | 947,151.91 | 161,461.02 | 794,130.86 | 283,698.25 |
| Less partial payments..... | 61,101.42 | 20,387.63 | 75,888.14 | 26,534.57 |
| Less reserve..... | 870,702.24 | 121,506.78 | 676,857.59 | 163,116.37 |
| Interest accrued: | 15,348.25 | 19,566.61 | 41,385.13 | 94,047.31 |
| Mortgage loans..... | 270,684.86 | 68,652.94 | 423,227.42 | 51,953.23 |
| Other..... | 31,182.01 | | 428.54 | 137.50 |
| Real estate: | 301,866.87 | 68,652.94 | 423,655.96 | 52,090.73 |
| Owned outright..... | 299,438.48 | 396,028.10 | 925,879.94 | 645,934.15 |
| Less mortgages not assumed..... | | | | |
| Balance..... | 299,438.48 | 396,028.10 | 925,879.94 | 645,934.15 |
| Acquired subject to resale agreement..... | 43,301.70 | | | |
| Total..... | 342,740.18 | 396,028.10 | 925,879.94 | 645,934.15 |
| Less reserve..... | | | | |
| | 342,740.18 | 396,028.10 | 925,879.94 | 645,934.15 |

| | | | | | |
|--|------------------------|--------------|---------------|---------------|--------------|
| Sheriffs' certificates, judgments, etc.: | | | | | |
| (a) Foreclosures under first mortgages..... | 1,134,790.53 | | | 6,058.65 | |
| (b) Foreclosures under installments or second mortgages..... | | | | | |
| (c) Bank's mortgages on property covered by (b)..... | | | | | |
| Total..... | 1,134,790.53 | | | 6,058.65 | |
| Less reserve..... | 91,546.08 | | | | |
| | 1,043,244.45 | | | 6,058.65 | |
| Banking house..... | | | | | |
| Furniture, fixtures, equipment, etc..... | 1.00 | | 650.00 | 7,122.57 | 2,907.39 |
| Prepaid and deferred expenses..... | | | | | |
| Other assets..... | 9,074.52 | 27,254.37 | | 6,391.53 | 15,828.04 |
| Less reserves..... | | 1,890.26 | | | |
| | 9,074.52 | | 25,364.11 | 6,391.53 | 15,828.04 |
| Total..... | 22,747,613.33 | 4,853,411.94 | | 17,093,782.59 | 3,922,611.67 |
| LIABILITIES | | | | | |
| Farm loan bonds (unmatured)..... | 16,795,060.00 | 4,242,000.00 | 14,229,500.00 | 2,918,300.00 | |
| Less on hand..... | ¹ 52,800.00 | | 274,500.00 | 35,000.00 | |
| Certificates in lieu of fractional bonds..... | 16,742,260.00 | 4,242,000.00 | | 13,955,000.00 | 2,883,300.00 |
| Sold subject to repurchase agreement..... | ² 8,563.21 | | | | |
| Farm loan bonds matured or called..... | | | | | |
| Notes payable, etc..... | 850,000.00 | | | 760,339.89 | 482,581.09 |
| Mortgages assumed on real estate owned..... | | | | | |
| Dividends declared but unpaid..... | | | | | |
| Matured interest on farm loan bonds..... | 10,372.65 | | 3,942.50 | 37,545.00 | 7,310.00 |
| Deferred proceeds of loans..... | | | | | |
| Accounts payable..... | 407.50 | | | | 106.68 |
| Interest accrued: | | | | | |
| Farm loan bonds..... | 407,132.00 | 78,758.73 | 147,361.26 | 29,037.05 | |
| Other..... | | | 3,774.59 | 3,081.53 | |
| | 407,132.00 | 78,758.73 | | 151,135.85 | 32,118.58 |
| Advance installment payments (partial, and interest portion full)..... | 12,040.72 | | | 10,656.32 | 644.05 |
| Trust accounts..... | 10,827.31 | | 2,873.02 | 41,271.68 | 3,849.70 |
| Other liabilities..... | 1,200.00 | | 5,153.77 | | |
| Deferred income..... | 13,827.55 | | 3,255.21 | 1,573.74 | |
| Capital stock paid in..... | 1,650,000.00 | | 30,383.56 | 130,213.78 | 27,615.80 |
| Surplus paid in..... | 2,037,852.38 | | 400,000.00 | 1,226,500.00 | 285,000.00 |
| Surplus earned..... | | | 50,000.00 | 58,416.00 | |
| Legal reserve..... | 444,103.53 | | | 276,600.00 | 40,746.41 |
| Other reserves..... | 15,348.25 | | 31,373.10 | 40,507.63 | 38,501.75 |
| Undivided profits..... | 543,678.23 | | 5,672.05 | 404,022.70 | 120,837.61 |
| Total..... | 22,747,613.33 | 4,853,411.94 | | 17,093,782.59 | 3,922,611.67 |

¹ Includes bonds in the amount of \$9,400 authorized to be issued in exchange for certificates covering fractional interests in farm loan bonds, the bonds being held by the farm loan registrar pending presentation of such certificates for exchange in accordance with the terms thereof.

² After deducting \$90 on hand.

JOINT STOCK LAND BANKS

TABLE 56.—Statements of condition, Nov. 30, 1933—Continued

| | Tennessee Joint Stock Land Bank, Memphis, Tenn. | Union Joint Stock Land Bank, Detroit, Mich. | Union Joint Stock Land Bank, Louisville, Ky. |
|---|---|---|--|
| ASSETS | | | |
| Gross mortgage loans | \$3,740,536.18 | \$17,658,900.00 | \$1,833,800.00 |
| Less payments on principal | 978,402.87 | 2,118,032.61 | 294,393.69 |
| Net mortgage loans | 2,762,133.31 | 15,540,867.39 | 1,539,406.31 |
| Less principal of delinquent installments | 41,159.34 | 190,998.85 | 8,920.91 |
| | \$2,720,973.97 | \$15,349,868.54 | \$1,530,485.40 |
| United States Government securities | | 3,555.74 | 137,450.00 |
| Farm loan bonds of other banks | | | |
| Other securities | 230.00 | | |
| Cash deposits for matured or called bonds | | | |
| Cash on hand and in banks | 137,221.52 | 115,035.10 | 37,317.45 |
| Accounts receivable: | | | |
| Tax advances | 25,524.11 | 15,879.61 | 2,221.47 |
| Other | 3,366.25 | 20,185.20 | 1,026.87 |
| | 28,890.36 | 36,064.81 | 3,248.34 |
| Purchase money mortgages, contracts, etc.: | | | |
| Purchase money, first mortgages | 119,232.85 | 562,514.83 | 169,775.86 |
| Purchase money, second mortgages | 87,390.65 | 83,736.12 | 10,667.40 |
| Real-estate sales contracts | 11,650.00 | 382,191.31 | 124,379.88 |
| Miscellaneous notes receivable | 3,976.05 | 2,454.21 | |
| Total | 222,249.55 | 1,030,896.47 | 304,823.14 |
| Less reserves | 5,000.00 | 25,000.00 | |
| | 217,249.55 | 1,005,896.47 | 304,823.14 |
| Delinquent installments (principal and interest): | | | |
| Less than 1 month | 13,349.16 | 126,559.07 | 3,713.50 |
| 1 to 2 months | 9,614.36 | 44,015.40 | 2,191.00 |
| 2 to 3 months | 6,900.00 | 76,864.31 | 6,783.00 |
| 3 months and over | 70,284.58 | 543,748.71 | 21,738.50 |
| Total | 100,148.10 | 791,187.49 | 34,426.00 |
| Less partial payments | 8,505.10 | 102,041.33 | 3,855.01 |
| Less reserve | 68,930.67 | 610,162.59 | 26,757.50 |
| | 22,712.33 | 78,983.57 | 3,813.49 |
| Interest accrued: | | | |
| Mortgage loans | 45,838.85 | 257,015.69 | 29,158.76 |
| Other | | 38.13 | 2,076.84 |
| | 45,838.85 | 257,053.82 | 31,235.60 |
| Real estate: | | | |
| Owned outright | 158,474.66 | 1,384,945.07 | 192,115.42 |
| Less mortgages not assumed | 10,415.00 | 9,667.71 | |
| Balance | 148,059.66 | 1,375,277.36 | 192,115.42 |

| | | | | |
|--|--------------|---------------|--------------|--|
| Acquired subject to resale agreement..... | | | | |
| Total..... | 148,059.66 | 1,375,277.36 | 192,115.42 | |
| Less reserve..... | | | | |
| Sheriffs' certificates, judgments, etc.:..... | 148,059.66 | 1,375,277.36 | 192,115.42 | |
| (a) Foreclosures under first mortgages..... | 4,250.46 | 135,817.69 | 7,634.47 | |
| (b) Foreclosures under installments or second mortgages..... | | 40,533.76 | | |
| (c) Bank's mortgages on property covered by (b)..... | | 370,752.91 | | |
| Total..... | 4,250.46 | 547,104.36 | 7,634.47 | |
| Less reserve..... | 115.32 | | | |
| Banking house..... | 4,135.14 | 547,104.36 | 7,634.47 | |
| Furniture, fixtures, equipment, etc..... | | 333.23 | 1.00 | |
| Prepaid and deferred expenses..... | | | | |
| Other assets..... | 6,537.20 | 112,959.82 | 650.60 | |
| Less reserves..... | | 95,001.19 | | |
| Total..... | 6,537.20 | 17,958.63 | 650.60 | |
| Less reserve..... | 3,331,848.58 | 18,787,131.63 | 2,248,774.91 | |
| LIABILITIES..... | | | | |
| Farm loan bonds (unmatured)..... | 2,863,000.00 | 16,384,000.00 | 2,032,500.00 | |
| Less on hand..... | 55,000.00 | | 4,000.00 | |
| Sold subject to repurchase agreement..... | 2,808,000.00 | 16,384,000.00 | 2,028,500.00 | |
| Farm loan bonds matured or called..... | | | | |
| Notes payable, etc..... | 35,823.42 | 499,211.27 | | |
| Mortgages assumed on real estate owned..... | | | | |
| Dividends declared but unpaid..... | | | | |
| Matured interest on farm loan bonds..... | 29,747.50 | 29,807.50 | 7,342.50 | |
| Deferred proceeds of loans..... | | | | |
| Accounts payable..... | 220.00 | 2,102.09 | 225.00 | |
| Interest accrued: | | | | |
| Farm loan bonds..... | 32,266.25 | 234,647.92 | 8,452.08 | |
| Other..... | 63.68 | 3,182.61 | | |
| Advance installment payments (partial, and interest portion full)..... | 32,329.93 | 237,830.53 | 8,452.08 | |
| Trust accounts..... | 2,721.30 | 14,145.31 | 1,949.69 | |
| Other liabilities..... | 16,569.72 | 36,258.82 | 1,103.67 | |
| Deferred income..... | | 187.04 | | |
| Capital stock paid in..... | 47,945.11 | 61,047.63 | 13,450.37 | |
| Surplus paid in..... | 250,000.00 | 1,370,000.00 | 250,000.00 | |
| Surplus earned..... | | | | |
| Legal reserve..... | 50,000.00 | | | |
| Other reserves..... | 55,700.00 | 10,738.00 | | |
| Undivided profits..... | 1,880.00 | 141,803.44 | | |
| Deficit..... | 911.60 | | 62,248.40 | |
| Total..... | 3,331,848.58 | 18,787,131.63 | 2,248,774.91 | |

JOINT STOCK LAND BANKS

TABLE 56.—Statements of condition, Nov. 30, 1933—Continued

| | Union Trust Joint Stock Land Bank, Indianapolis, Ind. | Virginia-Carolina Joint Stock Land Bank, Elizabeth City, N.C. | Virginian Joint Stock Land Bank, Charleston, W. Va. |
|---|--|---|--|
| ASSETS | | | |
| Gross mortgage loans..... | \$604,600.00 | \$4,800,400.00 | \$12,619,460.00 |
| Less payments on principal..... | 36,281.43 | 620,624.08 | 2,718,257.70 |
| Net mortgage loans..... | 568,318.57 | 4,179,775.92 | 9,901,202.30 |
| Less principal of delinquent installments..... | 1,297.03 | 54,620.57 | 218,609.88 |
| | \$567,021.54 | \$4,125,155.35 | \$9,682,592.42 |
| United States Government securities..... | 19,500.00 | | |
| Farm loan bonds of other banks..... | | | |
| Other securities..... | | | |
| Cash deposits for matured or called bonds..... | | | |
| Cash on hand and in banks..... | 10,817.87 | 69,461.05 | 93,762.14 |
| Accounts receivable: | | | |
| Tax advances..... | 58.00 | 8,049.94 | 13,931.59 |
| Other..... | 500.02 | 6,651.93 | 21,490.70 |
| | 558.02 | 14,701.87 | 35,422.29 |
| Purchase money mortgages, contracts, etc.: | | | |
| Purchase money, first mortgages..... | | 180,585.47 | 209,504.09 |
| Purchase money, second mortgages..... | | 55,119.52 | 175,952.70 |
| Real-estate sales contracts..... | | 101,641.78 | 326,628.90 |
| Miscellaneous notes receivable..... | | 15,026.51 | 2,740.00 |
| Total..... | | 352,373.28 | 714,825.69 |
| Less reserves..... | | | |
| | | 352,373.28 | 714,825.69 |
| Delinquent installments (principal and interest): | | | |
| Less than 1 month..... | | 17,513.15 | 121,873.07 |
| 1 to 2 months..... | | 17,742.69 | 34,428.53 |
| 2 to 3 months..... | 3,171.48 | 13,924.83 | 33,922.88 |
| 3 months and over..... | 5,776.02 | 154,295.70 | 417,166.00 |
| Total..... | 8,947.50 | 203,476.37 | 607,390.48 |
| Less partial payments..... | 710.69 | 19,148.48 | 61,281.58 |
| Less reserve..... | 6,831.41 | 136,988.32 | 388,780.60 |
| | 1,405.40 | 47,339.57 | 157,328.30 |
| Interest accrued: | | | |
| Mortgage loans..... | 9,917.52 | 72,857.40 | 124,635.78 |
| Other..... | 227.14 | | |
| | 10,144.66 | 72,857.40 | 124,635.78 |

| | | | | |
|--|------------|--------------|---------------|---------------|
| Real estate: | | | | |
| Owned outright..... | 4,061.92 | 929,801.91 | 715,051.50 | |
| Less mortgages not assumed..... | | | | |
| Balance..... | 4,061.92 | 929,801.91 | 715,051.50 | |
| Acquired subject to resale agreement..... | | | 17,741.16 | |
| Total..... | 4,061.92 | 929,801.91 | 732,792.65 | |
| Less reserve..... | | | | |
| | 4,061.92 | 929,801.91 | | 732,792.65 |
| Sheriffs' certificates, judgments, etc.: | | | | |
| (a) Foreclosures under first mortgages..... | 12,116.48 | | 59,284.57 | |
| (b) Foreclosures under installments or second mortgages..... | | | 22,102.10 | |
| (c) Bank's mortgages on property covered by (b)..... | | | 109,803.16 | |
| | 12,116.48 | | | 191,189.83 |
| Banking house..... | | | | 60,000.00 |
| Furniture, fixtures, equipment, etc..... | | 3,599.33 | | 4,875.69 |
| Prepaid and deferred expenses..... | | | | |
| Other assets..... | | 1,208.30 | | 12,217.33 |
| Total..... | 625,625.59 | 5,616,498.06 | | 11,809,642.12 |
| LIABILITIES | | | | |
| Farm loan bonds (unmatured)..... | 400,000.00 | 5,054,500.00 | 10,010,600.00 | |
| Less on hand..... | 184,000.00 | 1,000.00 | 96,500.00 | |
| | 216,000.00 | 5,053,500.00 | | 9,914,100.00 |
| Sold subject to repurchase agreement..... | | | | |
| Farm loan bonds matured or called..... | | | | |
| Notes payable, etc..... | | | | 174,527.98 |
| Mortgages assumed on real estate owned..... | | | | |
| Dividends declared but unpaid..... | | | | |
| Matured interest on farm loan bonds..... | 522.50 | 17,957.00 | | 19,780.00 |
| Deferred proceeds of loans..... | | | | |
| Accounts payable..... | | | | 518.44 |
| Interest accrued: | | | | |
| Farm loan bonds..... | 3,320.84 | 47,012.50 | 124,055.94 | |
| Other..... | | | 286.87 | |
| | 3,320.84 | 47,012.50 | | 124,372.81 |
| Advance installment payments (partial, and interest portion full)..... | 122.75 | 2,148.02 | | 2,753.95 |
| Trust accounts..... | | 15,673.49 | | 12,623.13 |
| Other liabilities..... | | 3,270.23 | | 3,537.80 |
| Deferred income..... | 21.00 | 37,190.29 | | 68,461.89 |
| Capital stock paid in..... | 250,000.00 | 400,000.00 | | 1,150,000.00 |
| Surplus paid in..... | 37,500.00 | 30,991.66 | | 42,500.00 |
| Surplus earned..... | | | | |
| Legal reserve..... | 29,900.00 | | | 224,697.39 |
| Other reserves..... | | 8,754.87 | | 27,827.70 |
| Undivided profits..... | 88,238.50 | | | 43,941.03 |
| Total..... | 625,625.59 | 5,616,498.06 | | 11,809,642.12 |

JOINT STOCK LAND BANKS

TABLE 57.—*Progress made in liquidation through Nov. 30, 1933, as provided for in part 2 of the Emergency Farm Mortgage Act of 1933*

| Name and location of bank | Total assets | | Mortgage loans ¹ | | Bonds ² | |
|---|--------------|--|-----------------------------|--|--------------------|--|
| | May 1, 1933 | De-crease May 1, through Nov. 30, 1933 | May 1, 1933 | De-crease May 1, through Nov. 30, 1933 | May 1, 1933 | De-crease May 1, through Nov. 30, 1933 |
| | | <i>Percent</i> | | <i>Percent</i> | | <i>Percent</i> |
| Atlanta, Atlanta, Ga..... | \$5,480,253 | 3.5 | \$3,866,343 | 4.4 | \$4,961,500 | 8.9 |
| Atlantic, Raleigh, N.C..... | 13,821,786 | 4.9 | 10,581,813 | 8.4 | 12,383,400 | 7.8 |
| Burlington, Des Moines, Iowa..... | 2,441,847 | 10.6 | 1,677,952 | 10.4 | 2,260,000 | 35.3 |
| California, San Francisco, Calif..... | 14,911,100 | 10.5 | 13,119,184 | 8.1 | 12,600,000 | 10.3 |
| Corn Belt, Taylorville, Ill..... | 868,464 | 0.8 | 832,659 | 3.5 | 580,000 | ----- |
| Dallas, Dallas, Tex..... | 37,380,353 | 4.5 | 33,241,207 | 5.2 | 33,840,000 | 8.4 |
| Denver, Denver, Colo..... | 13,786,971 | 2.6 | 12,271,500 | 3.3 | 11,441,500 | 9.1 |
| Des Moines, Des Moines, Iowa..... | 8,921,835 | 16.1 | 5,946,198 | 12.3 | 4,518,000 | 10.0 |
| First Carolinas, Columbia, S.C..... | 9,800,590 | 6.8 | 5,646,056 | 6.1 | 8,508,500 | 20.1 |
| First, Fort Wayne, Ind..... | 7,493,225 | 7.4 | 5,953,370 | 6.0 | 6,436,100 | 7.0 |
| First, Montgomery, Ala..... | 7,772,308 | 7.9 | 5,988,058 | 10.6 | 7,207,500 | 8.2 |
| First, New Orleans, La..... | 3,446,849 | 2.8 | 2,373,902 | 8.1 | 3,020,000 | 6.7 |
| First Texas, Houston, Tex..... | 7,233,122 | 0.6 | 6,543,736 | 4.4 | 6,334,000 | 2.8 |
| First Trust, Chicago, Ill..... | 69,611,469 | 2.2 | 62,061,368 | 4.2 | 62,336,000 | 4.1 |
| Fletcher, Indianapolis, Ind..... | 16,141,750 | 3.6 | 14,613,372 | 2.2 | 14,033,500 | 4.7 |
| Fremont, Lincoln, Nebr..... | 7,828,569 | 12.7 | 5,628,594 | 23.6 | 6,668,500 | 22.5 |
| Greenbrier, Charleston, W.Va..... | 2,054,396 | 14.9 | 1,818,237 | 14.1 | 1,732,500 | 18.0 |
| Greensboro, Greensboro, N.C..... | 4,505,024 | 5.3 | 3,419,823 | 7.2 | 4,004,000 | 6.7 |
| Illinois, Monticello, Ill..... | 6,287,855 | 4.5 | 5,253,219 | 4.4 | 5,705,000 | 5.3 |
| Illinois Midwest, Edwardsville, Ill..... | 5,014,609 | 4.5 | 4,160,470 | 11.1 | 4,735,000 | 5.2 |
| Iowa, Sioux City, Iowa..... | 1,109,105 | 0.9 | 1,019,999 | 1.8 | 814,000 | 2.0 |
| Kentucky, Lexington, Ky..... | 7,315,664 | 10.9 | 6,632,100 | 7.7 | 6,313,200 | 6.1 |
| Kentucky, Lexington, Ky..... | 9,470,802 | 15.4 | 7,605,625 | 5.2 | 8,105,500 | 26.0 |
| La Fayette, La Fayette, Ind..... | 8,680,551 | 2.5 | 7,653,926 | 5.7 | 7,884,900 | 4.1 |
| Lincoln, Lincoln, Nebr..... | 34,435,961 | 22.8 | 30,918,654 | 38.0 | 30,375,500 | 26.2 |
| Louisville, Louisville, Ky..... | 5,183,321 | 10.1 | 3,659,678 | 9.7 | 4,770,800 | 12.4 |
| Maryland-Virginia, Baltimore, Md..... | 2,553,525 | 9.5 | 2,271,884 | 10.8 | 2,093,500 | 10.4 |
| Minneapolis-Trust, Minneapolis, Minn..... | 4,897,529 | 4.4 | 2,771,300 | 4.0 | 4,026,000 | 2.4 |
| Mississippi, Memphis, Tenn..... | 4,480,008 | 16.5 | 3,922,618 | 33.5 | 3,838,000 | 19.4 |
| New York, Rochester, N.Y..... | 12,005,181 | 5.0 | 9,557,698 | 7.5 | 10,454,000 | 4.6 |
| North Carolina, Durham, N.C..... | 12,673,243 | 2.1 | 8,433,180 | 5.4 | 11,253,000 | 7.6 |
| Oregon-Washington, Portland, Oreg..... | 3,038,308 | 0.4 | 2,317,379 | 1.8 | 2,660,000 | 2.8 |
| Pacific Coast, Portland Oreg..... | 7,476,135 | 1.8 | 6,786,050 | 4.8 | 6,500,000 | 8.2 |
| Pacific Coast, Salt Lake City, Utah..... | 4,226,744 | 8.2 | 3,887,423 | 5.1 | 3,192,000 | 12.3 |
| Pacific Coast, San Francisco, Calif..... | 18,031,954 | 14.2 | 15,684,441 | 8.0 | 14,078,000 | 36.5 |
| Pennsylvania, Philadelphia, Pa..... | 5,842,230 | 3.4 | 5,162,544 | 5.5 | 4,935,000 | 1.5 |
| Phoenix, Kansas City, Mo..... | 22,878,365 | 0.6 | 18,765,450 | 3.9 | 17,827,200 | 6.1 |
| Potomac, Washington, D.C..... | 5,312,501 | 8.6 | 4,355,175 | 9.9 | 4,796,000 | 11.6 |
| San Antonio, San Antonio, Tex..... | 17,903,662 | 4.5 | 16,269,614 | 6.0 | 15,504,500 | 10.0 |
| Southwest, Little Rock, Ark..... | 4,059,114 | 3.4 | 3,327,160 | 6.8 | 3,487,800 | 17.3 |
| Tennessee, Memphis, Tenn..... | 3,387,540 | 1.6 | 2,849,236 | 3.1 | 2,978,000 | 5.7 |
| Union, Detroit, Mich..... | 19,810,661 | 5.2 | 16,312,409 | 4.7 | 17,686,500 | 7.4 |
| Union, Louisville, Ky..... | 2,426,832 | 7.3 | 1,718,698 | 10.4 | 2,203,500 | 7.9 |
| Union Trust, Indianapolis, Ind..... | 655,708 | 4.6 | 578,953 | 1.8 | 252,000 | 14.3 |
| Virginia-Carolina, Elizabeth City, N.C..... | 5,962,946 | 5.8 | 4,498,732 | 7.1 | 5,362,500 | 5.8 |
| Virginian, Charleston, W.Va..... | 12,463,482 | 5.2 | 10,651,211 | 7.0 | 10,704,400 | 7.4 |
| Total..... | 481,083,447 | 6.7 | 402,608,198 | 8.8 | 415,400,800 | 10.4 |

¹ Unpaid principal.² Exclusive of bonds on hand.

JOINT STOCK LAND BANKS

TABLE 58.—*Statement of condition of the Southern Minnesota Joint Stock Land Bank of Minneapolis, Minn., in receivership, Nov. 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration*

| ASSETS | | Book Amounts |
|--|--------------------------------|-----------------|
| Gross mortgage loans..... | \$7,736,750.00 | |
| Less payments on principal..... | 1,183,553.48 | |
| Net mortgage loans..... | | \$6,553,196.52 |
| Loans (exclusive of those in foreclosure): | Number Amount | |
| Minnesota..... | 857 \$4,953,608.39 | |
| South Dakota..... | 265 1,487,535.51 | |
| Iowa..... | 4 35,150.91 | |
| Total..... | 1,126 6,476,294.81 | |
| 5½ percent..... | 411 2,714,336.80 | |
| 6 percent..... | 715 3,761,958.01 | |
| Total..... | 1,126 6,476,294.81 | |
| Loans not in default..... | 271 1,197,680.03 | |
| Loans in default less than 30 days..... | 36 161,671.23 | |
| Loans in default 30 to 60 days..... | 24 116,028.32 | |
| Loans in default 60 to 90 days..... | 40 273,823.91 | |
| Loans in default 90 days and over..... | 755 4,727,091.32 | |
| Total..... | 1,126 6,476,294.81 | |
| Loans in process of foreclosure: | | |
| Minnesota..... | 8 62,312.77 | |
| South Dakota..... | 1 12,360.96 | |
| Iowa..... | 1 2,227.98 | |
| Total..... | 10 76,901.71 | |
| Cash on hand and in banks..... | | 266,777.09 |
| Accounts receivable: | | |
| Tax advances..... | 3,110.10 | |
| Insurance advances..... | 3,265.94 | |
| Other advances..... | 396.36 | |
| Taxes and insurance advances include only amounts paid on farms covered by mortgage loans not in process of foreclosure. Such advances made during the receivership in connection with any loan that is subsequently transferred to foreclosure are charged to expense when such transfer is made. Advances made prior to the date of receivership in connection with loans now in foreclosure are included with "Other assets." Advances made prior to the date of receivership in connection with loans which have since become real estate or sheriffs' certificates, judgments, etc., are included in the book amounts of these items. All other advances on loans in foreclosure and on real estate owned are charged to expense. | | 6,772.40 |
| Purchase money mortgages, contracts, etc.: | | |
| Purchase money, first mortgages..... | \$222,773.33 | |
| Purchase money, second mortgages..... | 49,012.26 | |
| Real-estate sales contracts..... | 1,208,834.59 | |
| Miscellaneous notes receivable..... | 3,718.09 | |
| | | 1,484,338.27 |
| Minnesota..... | Number Amount | |
| South Dakota..... | 256 \$1,226,956.11 | |
| Montana..... | 123 257,307.16 | |
| Montana..... | 1 75.00 | |
| Total..... | 380 1,484,338.27 | |
| Real estate owned outright..... | | 11,679,125.99 |
| Minnesota..... | Number Acres Amount | |
| South Dakota..... | 729 158,728.07 \$6,455,722.64 | |
| Montana..... | 677 159,235.86 5,177,551.18 | |
| North Dakota..... | 3 1,280.00 4,801.00 | |
| North Dakota..... | 1 160.00 1.00 | |
| Iowa..... | 4 753.56 41,050.17 | |
| Total..... | 1,414 320,157.49 11,679,125.99 | |

JOINT STOCK LAND BANKS

TABLE 58.—Statement of condition of the Southern Minnesota Joint Stock Land Banks of Minneapolis, Minn., in receivership, Nov. 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration—Continued

| ASSETS—continued | | | | Book amounts |
|---|-----|-----------|-----------------|----------------|
| Sheriffs' certificates, judgments, etc. (subject to redemption): | | | | |
| (a) Foreclosures under first mortgages..... | | | \$1,789,263.49 | |
| (b) Foreclosures under installments or second mortgages..... | | | 8,000.00 | |
| (c) Bank's mortgages on property covered by (b)..... | | | 11,632.05 | |
| | | | | \$1,808,945.54 |
| Minnesota..... | 184 | 31,156.77 | 1,237,012.59 | |
| South Dakota..... | 85 | 17,069.31 | 546,936.78 | |
| Iowa..... | 2 | 446.58 | 24,996.17 | |
| Total..... | 271 | 48,672.66 | 1,808,945.54 | |
| Tax certificates..... | | | | 388.41 |
| Furniture, fixtures, equipment, etc..... | | | | 13,249.58 |
| Other assets..... | | | | 1,167.50 |
| Total..... | | | | 21,813,961.30 |
| LIABILITIES | | | | |
| Farm loan bonds: | | | | |
| 5 percent..... | | | \$18,845,700.00 | |
| 5½ percent..... | | | 2,193,000.00 | |
| | | | | 21,038,700.00 |
| Interest on farm loan bonds to May 2, 1932: | | | | |
| Unpresented coupons maturing prior to May 2, 1932..... | | | 21,137.50 | |
| Interest maturing on May 1, 1932..... | | | 531,450.00 | |
| Interest accrued for May 1, 1932..... | | | 2,952.50 | |
| | | | | 555,540.00 |
| Interest accrued on farm loan bonds May 2, 1932, to Nov. 30, 1933, inclusive..... | | | | 1,679,972.50 |
| Trust accounts..... | | | | 51,711.07 |
| Outstanding checks issued prior to receivership..... | | | | 227.51 |
| Other liabilities..... | | | | 26,152.62 |
| In addition to liabilities incurred by the receiver in administering the receivership, "Other liabilities" include certain liabilities incurred by the bank prior to receivership. Disposition of the latter items will in some cases depend upon action to be taken on the basis of claims filed or to be filed in connection therewith. | | | | |
| Total..... | | | | 23,352,303.70 |

NOTE.—The figures for assets shown in the foregoing statement represent book amounts only and do not reflect the receiver's valuation for such assets.

The foregoing statement does not include interest accrued but not collected on assets of the bank but does include interest accrued on outstanding bonds of the bank. Capital accounts also are omitted. Taxes accrued and not paid on real estate, sheriffs' certificates, and loans in the process of foreclosure are not included as liabilities of the bank.

TABLE 59.—Statement of condition of the St. Louis Joint Stock Land Bank of St. Louis, Mo., in receivership, Nov. 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration

| ASSETS | | | Book amounts |
|--|--------|-----------------|-----------------|
| Gross mortgage loans..... | | \$12,623,600.00 | |
| Less payments on principal..... | | 1,776,514.80 | |
| Net mortgage loans..... | | | \$10,847,085.20 |
| Loans (exclusive of those in foreclosure): | | | |
| | Number | Amount | |
| Missouri..... | 630 | \$3,010,974.95 | |
| Arkansas..... | 519 | 3,438,391.31 | |
| Illinois..... | 1,277 | 2,904,899.24 | |
| Indiana..... | 122 | 328,406.36 | |
| Total..... | 2,548 | 9,682,671.86 | |
| 5½ percent..... | 130 | 710,391.51 | |
| 6 percent..... | 2,418 | 8,972,280.35 | |
| Total..... | 2,548 | 9,682,671.86 | |
| Loans not in default..... | 1,276 | 3,871,405.90 | |
| Loans in default less than 30 days..... | 102 | 356,023.71 | |
| Loans in default 30 to 60 days..... | 91 | 379,936.03 | |
| Loans in default 60 to 90 days..... | 84 | 346,570.85 | |
| Loans in default 90 days and over..... | 995 | 4,728,735.37 | |
| Total..... | 2,548 | 9,682,671.86 | |
| Loans in process of foreclosure: | | | |
| Missouri..... | 17 | 98,845.74 | |
| Arkansas..... | 85 | 932,332.00 | |
| Illinois..... | 31 | 100,187.21 | |
| Indiana..... | 5 | 33,048.39 | |
| Total..... | 138 | 1,164,413.34 | |

JOINT STOCK LAND BANKS

TABLE 59.—Statement of condition of the St. Louis Joint Stock Land Bank of St. Louis, Mo., in receivership, Nov. 30, 1933 as shown by the reports of the receiver to the Farm Credit Administration—Continued

| ASSETS—continued | | | | Book amounts |
|---|--|--------|---------------|----------------|
| United States Government securities (par value, \$336,700)..... | | | | \$338,200.00 |
| Held by Federal Reserve bank, subject to the order of the Governor of the Farm Credit Administration: | | | | |
| Cash on hand and in banks..... | | | | 207,783.56 |
| Cash on deposit with the Treasurer of the United States..... | | | | 685,598.76 |
| Accounts receivable: | | | | |
| Tax advances..... | | | \$66,525.63 | |
| Insurance advances..... | | | 10,603.18 | |
| | | | | 77,128.81 |
| Taxes and insurance advances include only amounts paid on farms covered by mortgage loans not in process of foreclosure, purchase money mortgages and real-estate sales contracts. Such advances made during the receivership in connection with any loan that is subsequently transferred to foreclosure, are charged to expense when such transfer is made. Advances made prior to the date of receivership in connection with loans now in foreclosure are included with "Other assets." Advances made prior to the date of receivership in connection with loans which have since become real estate or sheriffs' certificates, judgments, etc., are included in the book amounts of these items. All other advances on loans in foreclosure and on real estate owned are charged to expense. | | | | |
| Purchase money mortgages, contracts, etc.: | | | | |
| Purchase money, first mortgages..... | | | \$535,062.88 | |
| Purchase money, second mortgages..... | | | 220,731.25 | |
| Purchase money mortgages in process of foreclosure..... | | | 4,800.00 | |
| Real-estate sales contracts..... | | | 403,299.90 | |
| Miscellaneous notes receivable..... | | | 250.00 | |
| | | | | 1,164,144.03 |
| | | Number | Amount | |
| Missouri..... | | 216 | \$407,719.61 | |
| Arkansas..... | | 170 | 383,708.64 | |
| Illinois..... | | 181 | 244,626.61 | |
| Indiana..... | | 71 | 128,089.17 | |
| Total..... | | 638 | 1,164,144.03 | |
| Real estate owned outright..... | | | | 3,071,672.48 |
| | | Number | Acres | Amount |
| Missouri..... | | 200 | 40,170 | \$1,531,677.19 |
| Arkansas..... | | 77 | 46,993 | 925,304.47 |
| Illinois..... | | 132 | 20,415 | 554,964.17 |
| Indiana..... | | 10 | 2,253 | 59,726.65 |
| Total..... | | 419 | 109,831 | 3,071,672.48 |
| Sheriffs' certificates, judgments, etc. (subject to redemption): | | | | |
| Foreclosures under first mortgages..... | | | | 825,256.88 |
| Missouri..... | | 9 | 1,210 | 49,295.70 |
| Arkansas..... | | 28 | 8,707 | 234,466.72 |
| Illinois..... | | 105 | 15,463 | 431,728.61 |
| Indiana..... | | 18 | 3,793 | 109,765.85 |
| Total..... | | 160 | 29,173 | 825,256.88 |
| Furniture, fixtures, equipment, etc..... | | | | 1.00 |
| Other assets..... | | | | 22,039.67 |
| Total..... | | | | 17,238,910.39 |
| LIABILITIES | | | | |
| Farm loan bonds: | | | | |
| 4½ percent..... | | | 2,363,500.00 | |
| 5 percent..... | | | 15,771,000.00 | |
| | | | | 18,134,500.00 |
| Interest on farm loan bonds to June 1, 1932: | | | | |
| Unpaid interest maturing prior to June 1, 1932..... | | | 18,102.50 | |
| Interest accrued to June 1, 1932..... | | | 262,103.55 | |
| | | | | 280,206.05 |
| "Unpaid interest maturing prior to June 1, 1932", includes \$17,090 of unrepresented coupons maturing prior to that date, and outstanding checks aggregating \$1,012.50 issued before receivership in payment of bond interest which matured prior to that date. | | | | |
| Interest accrued on farm loan bonds, June 1, 1932, to Nov. 30, 1933, inclusive..... | | | | 1,342,361.25 |
| Trust accounts..... | | | | 138,564.03 |
| Outstanding checks issued prior to receivership..... | | | | 1,136.71 |
| This amount excludes outstanding checks aggregating \$1,012.50 issued before receivership in payment of bond interest which matured prior to June 1, 1932. These checks are included above under "Unpaid interest maturing prior to June 1, 1932." | | | | |
| Total..... | | | | 19,896,768.04 |

Note.—The figures for assets shown in the foregoing statement represent book amounts only and do not reflect the receiver's valuation of such assets.

The foregoing statement does not include interest accrued but not collected on assets of the bank, but does include interest accrued on outstanding bonds of the bank. Capital accounts also are omitted.

JOINT STOCK LAND BANKS

TABLE 60.—*Statement of condition of the Chicago Joint Stock Land Bank of Chicago, Ill., in receivership, Nov. 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration*

| ASSETS | | | Book amounts |
|--|--------|-----------------|-----------------|
| Gross mortgage loans..... | | \$26,032,000.00 | |
| Less payments on principal..... | | 4,179,481.31 | |
| Net mortgage loans..... | | | \$21,852,518.69 |
| Loans (exclusive of those in foreclosure): | | | |
| | Number | Amount | |
| Illinois..... | 1,162 | \$10,259,115.95 | |
| Iowa..... | 990 | 8,493,426.53 | |
| Total..... | 2,152 | 18,752,542.48 | |
| 5 percent..... | 2 | 18,302.22 | |
| 5½ percent..... | 644 | 6,284,757.60 | |
| 5½ percent..... | 1,126 | 9,406,759.64 | |
| 5¾ percent..... | 9 | 84,541.41 | |
| 6 percent..... | 371 | 2,958,181.61 | |
| Total..... | 2,152 | 18,752,542.48 | |
| Loans not in default..... | 765 | 5,432,845.16 | |
| Loans in default less than 30 days..... | 303 | 2,552,683.48 | |
| Loans in default 30 to 60 days..... | 50 | 386,148.24 | |
| Loans in default 60 to 90 days..... | 28 | 248,121.49 | |
| Loans in default 90 days and over..... | 1,006 | 10,132,744.11 | |
| Total..... | 2,152 | 18,752,542.48 | |
| Loans in process of foreclosure: | | | |
| Illinois..... | 111 | 1,349,184.52 | |
| Iowa..... | 130 | 1,750,791.69 | |
| Total..... | 241 | 3,099,976.21 | |
| United States Government securities (par value \$1,859,000.00)..... | | | 1,865,554.53 |
| Held by Federal Reserve banks subject to the order of the Governor of the Farm Credit Administration: | | | |
| Cash on hand and in banks..... | | | 2,291,548.03 |
| Accounts receivable: | | | |
| Tax advances..... | | \$50,880.75 | |
| Insurance advances..... | | 7,731.26 | |
| Other advances..... | | 4,077.21 | |
| | | | 62,689.22 |
| The above advances include only amounts paid on farms covered by mortgages and real-estate sales contracts not in process of foreclosure. Such advances made during receivership in connection with any loan that is subsequently transferred to foreclosure are charged to expense when such transfer is made. Advances made prior to date of receivership in connection with mortgages and real-estate sales contracts now in foreclosure are included in "Other assets" except that advances made prior to date of receivership in connection with loans which have since become real estate or sheriffs' certificates, judgments, etc., are included in the book amounts of the latter items. All other advances on loans in foreclosure and real estate owned are charged to expense. | | | |
| Purchase money mortgages, contracts, etc.: | | | |
| Purchase money, first mortgages..... | | \$1,160,383.92 | |
| Purchase money, second mortgages..... | | 57,784.42 | |
| Real-estate sales contracts..... | | 1,725,237.76 | |
| Miscellaneous notes receivable..... | | 3,938.68 | |
| | | | 2,947,344.78 |
| | Number | Amount | |
| Illinois..... | 479 | 899,841.38 | |
| Iowa..... | 983 | 2,047,503.40 | |
| Total..... | 1,462 | 2,947,344.78 | |
| Real estate owned outright..... | | | 9,941,936.92 |
| | Number | Acres | Amount |
| Illinois..... | 228 | 39,750.84 | \$2,558,104.11 |
| Iowa..... | 645 | 125,705.90 | 7,383,832.81 |
| Total..... | 873 | 165,456.74 | 9,941,936.92 |
| Sheriffs' certificates, judgments, etc. (subject to redemption): | | | |
| Foreclosures under first mortgages..... | | | 4,213,599.79 |
| Illinois..... | 127 | 23,028.71 | \$1,740,017.45 |
| Iowa..... | 211 | 35,713.23 | 2,473,582.34 |
| Total..... | 338 | 58,741.94 | 4,213,599.79 |
| Special claims paid..... | | | 4,748.57 |
| Automobiles..... | | | 11,282.75 |
| Furniture and fixtures..... | | | 2,955.95 |
| Other assets..... | | | 48,190.98 |
| Total..... | | | 43,242,370.21 |

JOINT STOCK LAND BANKS

TABLE 60.—*Statement of condition of the Chicago Joint Stock Land Bank of Chicago, Ill., in receivership, Nov. 30, 1933, as shown by the reports of the receiver to the Farm Credit Administration—Continued*

| LIABILITIES | | Book amounts |
|---|-----------------|-----------------|
| Farm loan bonds: | | |
| 4½ percent..... | \$13,195,000.00 | |
| 4¾ percent..... | 9,938,000.00 | |
| 5 percent..... | 15,803,100.00 | |
| 5½ percent..... | 3,788,000.00 | |
| | | \$42,724,100.00 |
| Interest on farm loan bonds to Oct. 1, 1932: | | |
| Unpaid interest maturing prior to Oct. 1, 1932..... | 45,055.00 | |
| Interest maturing Oct. 1, 1932..... | 134,955.00 | |
| Unmatured interest accrued to Oct. 1, 1932..... | 747,672.91 | |
| | | 927,682.91 |
| “Unpaid interest maturing prior to Oct. 1, 1932”, includes \$44,892.50 of unrepresented coupons maturing prior to that date, and outstanding checks aggregating \$162.50 issued before receivership in payment of bond interest which matured prior to that date. | | |
| Interest accrued on farm loan bonds Oct. 1, 1932, to Nov. 30, 1933, inclusive..... | | 2,408,379.16 |
| Trust accounts..... | | 189,668.84 |
| Outstanding checks issued prior to receivership..... | | 3,313.13 |
| This amount excludes outstanding checks aggregating \$162.50 issued before receivership, in payment of bond interest which matured prior to Oct. 1, 1932. These checks are included above under “Unpaid interest maturing prior to Oct. 1, 1932.” | | |
| General creditors approved claims..... | | 830.43 |
| Other liabilities incurred by the bank prior to receivership..... | | 340.05 |
| Disposition of “Other liabilities incurred by the bank prior to receivership” will in some cases depend upon action to be taken on claims filed or to be filed in connection therewith. | | |
| Total..... | | 46,254,314.52 |

NOTE.—The figures for assets in the foregoing statement represent book amounts only, and do not reflect the receiver's valuation of such assets.

The foregoing statement does not include interest accrued but not collected on assets of the bank, but does include interest accrued on outstanding bonds of the bank. Capital accounts are also omitted.